

Annual Report 2023-24



AN ISO 9001:2015; 14001:2015; 45001:2018; 27001:2022 CERTIFIED COMPANY

Signature Landmarks.
Reliable Realty.
Responsible Growth.



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www.signatureglobal.in/investor.php



Signature Landmarks. Reliable Realty. Responsible Growth.

Signatureglobal symbolises a name that spells globally benchmarked excellence. With its landmark projects rooted in exceptional quality and delivery, the Company stands out on the realty landscape of northern India as the epitome of futuristic realty.

Our signature landmark, revolutionary commercial and residential structures are innovatively designed to the new-age needs of contemporary India. Reliable realty is, for us, more than a strategic business choice. It is the philosophy that is guiding our approach, equipping us to reshape the housing market in the heart of the country.

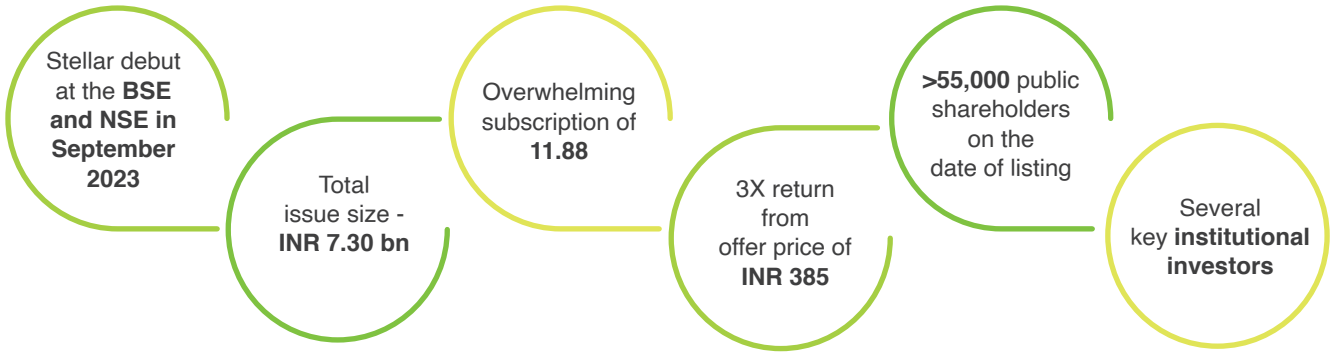
Led by the mission of bringing affordable housing to the doorstep of every Indian, we are continually building on our deep-rooted ethos of responsible growth and holistic stakeholder value delivery. Driven by the dynamism of youth and empowered by the edge of experience, we are now ready to seize new opportunities in the mid-housing and premium segments, offering high potential for future growth.

Come, be a part of this exhilarating journey, and enjoy the ride with us!

Key Highlights FY 2023-24

STRATEGIC HIGHLIGHTS

Initial Public Offering (IPO)



OPERATIONAL HIGHLIGHTS

INR 42 bn

Launches

27

Ongoing projects

48.6 mn sq ft

Portfolio of Saleable Area (including 16.4 mn sq ft ongoing, 2.9 mn sq ft of recent launches, 29.3 mn sq ft of forthcoming projects)

>4,600

Units sold at an average ticket size of INR 16.0 mn

14%

Market share in Delhi NCR (in terms of units supplied INR 30 mn)

36%

Market share in Gurugram (in terms of units supplied INR 30 mn)

17.0 mn sq ft

Total added at the strategic location of Sector 71, on Southern Peripheral Road, Gurugram

1,600

Active channel partners





FINANCIAL HIGHLIGHTS

INR 180,000 mn

Market cap (Ranks #7 in Real Estate Industry basis)

INR 72,688 mn

Total sales

112%

Sales Growth over FY 2022-23

97%

Sales from high margin mid income & retail product categories

6.18

Sales (mn sq ft)

4,619

Sales (no. of units)

INR 11,762 per sq ft

Sales realisation
 (Up from INR 7,886 per sq ft in FY 2022-23)



INR 31,063 mn

Gross collections

62%

Growth in collections over FY 2022-23

59%

Collections CAGR during FY 2020-21 to FY 2023-24



INR 6.03 bn

IPO Proceeds

INR 9.11 bn

Operating Cash Flow before Investments in Land

INR 13.66 bn

Land Acquisitions

Chairman's Message



Dear Shareholders,

It gives me immense pleasure to present to you Signatureglobal's first annual report after its successful IPO. FY 2023-24 was indeed a milestone year for the Company, which made a strong debut on the stock exchanges. I am happy to share that the shares of the Company listed with 15.5% premium at INR 445 per share on the Bombay Stock Exchange (BSE), as against the issue price of INR 385 per share. The IPO was subscribed 11.88 times in total. The retail investors' portion was subscribed 6.82 times, while the Non-Institutional Investors' (NII) portion booked an impressive 13.54 times, and Qualified Institutional Buyers' (QIB) quota was subscribed 12.71 times.

This stellar feat would not have been possible without your sustained support and trust in the Company, and I would like to take this opportunity to thank each one of you on behalf of the entire Board.

I would also like to take a moment here to underline the importance of this achievement for the Company's singular focus on nurturing its philosophy of "Apna ghar to apna hota hai". The IPO has given new wings to our efforts to help millions of Indians realise their dream of owning a home. We firmly believe that the emotion connected with owning a house is unparalleled, and that every person should enjoy

the feeling of having a home of their own instead of living in a rented home. We are continually striving to build independent, more spacious homes for independent individuals, where they can enjoy life to its fullest. The success of our IPO has empowered us even better to accomplish our overarching goal of making 'apna ghar' a reality for people.

A YEAR OF ROBUST PERFORMANCE

While the IPO marked the biggest success for the year, FY 2023-24 proved to be remarkable for Signatureglobal in many more ways. Our robust operational and financial performance was led by a strong momentum in sales, and absorptions also remained positive in line with our new launches. Our performance manifested our firm commitment to delivering high-quality products and amenities in the mid-housing and premium segments.

The launch of our first premium project – DE-Luxe DXP, during the last quarter of the financial year was an iconic achievement, contributing extensively to our sales figures. The project received a positive response as we had successfully sold most of the inventory before the end of the quarter. It enabled us to boost our per square foot sales realisation, which exceeded INR 11,762 a foot during the year under review. The project, for which we received 5,400 number of applications, was subscribed a stupendous 5.4X, underscoring our strong quality credentials. The development work on the project has already started and we are close to appointing a general contractor to take on the bulk of the development load.

We also launched our first luxury project in Sector 71, Gurugram – an extremely key micro-market location for the Company, in Q1 FY 2024-25. The project, Titanium SPR, is in the early stage of development activities and will give us a stronghold in a prime area and an important development corridor of Gurugram.

Our sustained focus on excellence and innovation drove our growth journey during the year, enabling us to meet, and even exceed, the expectations of our clients. Coupled with our strategy of offering the right price, right size and right location real estate products in each segment, this helped strengthen the Company's market position. Overall, we have grown at about 62% plus sales CAGR over the last four years, which gives us confidence that we will achieve our target of 35% plus sales growth in FY 2024-25.

DRIVEN BY CORE CAPABILITIES

Our investments in our core capabilities emerged as a key enabler of our growth and performance excellence during

FY 2023-24. We focussed extensively on investing in the areas of land inventory, sales and distribution machinery, along with project development and quality. We further strengthened our ability to successfully leverage government policies, which, backed by our standardised development strategy and designs, efficient in-house project execution, and quick turnaround, continued to lend us the marketing and industry-leading edge as a reliable player of repute in the realty landscape of northern India.

I am pleased to share that we have consistently been able to leverage our established brand and quality product offerings to sell units within our projects relatively early in the project development period, including through pre-sale. This has provided us with cash flow for our operations and enabled us to maintain low indebtedness, thereby ensuring a higher return on investment and enhanced stakeholder value creation. It has also powered our evolution as one of the most reliable players in the real estate industry.

FOCUS ON RESPONSIBLE GROWTH

At Signatureglobal, we believe responsible growth to be the cornerstone of sustained, long-term progression for the Company and its stakeholders. We have consciously adopted sustainable best practices and considerations in the design and construction of our projects. We have implemented environment-friendly building concepts in many of our projects, and take continuous measures to build on our green edge. I am proud to share that we are an EDGE Green Building Developer in the affordable housing segment in Delhi-NCR. To be EDGE certified requires a minimum projected reduction of 20% in energy use and water use, among other requirements, as benchmarked against a standard local building. This places us in the top echelons of the Indian realty players focussed on sustainable development.

Societal development is another area in which we are concertededly progressing to make a positive impact on lives in underprivileged communities. We have initiated several CSR projects through the Company's philanthropic arm – the Signature Global Foundation, which is an initiative close to my heart. The Foundation's emphasis is on quality education, skill upliftment, and transformative initiatives for the underprivileged, and we remain committed to driving meaningful change through our programmes to create a better future for all.

POSITIVE FUTURE OUTLOOK

The real estate sector is geared for a major transformation following the reforms introduced in the budget for FY 2024-25, and these are likely to create a more favourable

environment for home seekers. Overall, the budget reforms are anticipated to bring significant changes, influencing both investors and homebuyers in the real estate market.

FY 2024-25 has already kickstarted on a positive note, with the residential real estate market in Delhi-NCR, particularly in Gurugram, continuing to display impressive growth. Notably, this growth has been focussed in the territory areas of Delhi-NCR and the micro-markets of Gurugram, like Sector 71 on the Southern Peripheral Road, Sector 37D at Dwarka Expressway, and south of Gurugram in the Sohna region. These three areas have become focal points of development, attracting both developers and homebuyers with their strategic location and promising infrastructure development.

Capitalising on this growth trend, we plan to invest strongly in FY 2024-25 on the construction of various housing projects. We are getting ready to launch a fairly large project in Sohna to target the mid-income strata of society. With our continued focus on timely project delivery, we are also eyeing expansion into Delhi and Noida markets in the coming years.

Our efforts will continue to be geared towards delivering unparalleled customer experience of living and working in landmark Signature properties, through strong attention to detail, superior quality, maximisation of resources, and elegant aesthetics. Even though we are still young as a company, we believe our rich and diversified presence across several core sectors in the real estate arena equip us to make a mark in the annals of Indian real estate in the years ahead.

Having witnessed a strong subscription trend on our project launches in the past year, we are now looking at an even more robust trend in FY 2024-25, with an estimated launches of INR 160 bn. Owing to the generous response, we expect sales growth of >35%, driven by INR 100 bn in pre-sales. We also anticipate an operating surplus of 45% of collections (to the tune of INR 60 bn). Our aim will be to focus on completions, yielding higher revenue recognition for the coming year, with INR 38 bn of revenue recognition.

On this note, I would like to thank all of you, as well as our partners, employees and clients for reposing faith in the Company's robust credentials and capabilities. I look forward to scaling new frontiers of growth with your continued support and confidence.

Pradeep Kumar Aggarwal
Founder and Chairman

Corporate Snapshot

The Signature of Excellence

Signatureglobal is a leading real estate development company in India, credited with creating globally benchmarked landmark properties in the heart of the country. The Company has developed a strong reputation in reshaping the housing market in northern India. It has an excellent track record in execution and sustained construction, holding a market share of 14% in the Delhi NCR region and 36% in the micro markets of Gurugram in the mid-housing and premium segments, on which it is now strategically focussed.

Our projects are strategically located in key areas of Delhi NCR and micro markets, including South of Gurugram (Sohna), Southern Peripheral Road (SPR), and Dwarka Expressway and New Gurugram. Quality execution, value creation, reliability, and adherence to global standards are the tenets on which we have consciously built our edifice of industry and market leadership.

Till FY 2023-24, the Company has delivered over 10.4 mn sq ft of projects, and currently has ongoing projects covering 16.4 mn sq ft, along with 2.9 mn sq ft of recent launches and a robust pipeline of 29.3 mn sq ft of saleable area.





MARKET SHARE

#14%

in terms of units supplied in Delhi NCR
<INR 30 mn

#36%

in terms of units supplied in Gurugram
<INR 30 mn

(In terms of units supplied)

Source: Anarock Research



Our Vision

Our vision is to redefine the current conventions of Indian real estate development by championing excellence – in craftsmanship, planning and service. The greatest residential architectural marvels of the world shall rise here, defining luxury as a lifestyle lived every day.



Our Mission

To become the fastest growing pan-India company, with a versatile portfolio of properties, hailed for their design ingenuity, construction quality and long-term value.

To stand for the highest standards in real estate quality both in terms of planning and executing ambitious projects and offering our clients with the very best in urban luxury.

OUR GROWTH JOURNEY

Signatureglobal was founded in 2014 by seasoned professionals with decades of experience in the financial services sector. In the past one decade, it has grown manifold in scale and strength, attracting support from prominent investors like Nomura, HDFC, IFC, Standard Chartered, Bandhan MF, and Kotak.

Having commenced operations with affordable housing, we ventured into mid income housing market in 2017 with our first project launch under the DDJAY scheme. In 2024, we successfully transitioned to premium mid income housing, with the launch of the Deluxe DXP Group Housing Project, located on Dwarka Expressway (connecting Delhi with Gurugram). The project was fully sold out within 48 hours, with 5.4x oversubscription. It marked

the first entirely digital process by any developer in Delhi NCR, right from EOI submission to unit selection ensuring reliability and transparency.

The Company has replicated its business model across micro-markets in Delhi NCR, with a particular focus on Gurugram, Haryana, and has consistently grown its operations by leveraging its strong brand presence.



Taking a real leap forward

In September 2023, Signatureglobal successfully completed its IPO with an overwhelming subscription of 11.88 times, leading to its listing on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) of India. In FY 2023-24, the Company achieved sales bookings of INR 72.7 bn, with a sales CAGR of 62% from FY 2020-21 to FY 2023-24. It has projected sales of INR 100 bn in FY 2024-25, along with revenue recognition of INR 38 bn.

DELIVERING RELIABLE PERFORMANCE

Standardised design, technical specifications, and layout plans which enable quick future expansion are the key enablers of our growth. We have successfully maintained consistent sales and performance over the years, even amid challenging market conditions during the COVID-19 pandemic.

The Company upholds high standards of corporate governance and environmental responsibility. Signatureglobal follows a disciplined approach to land acquisition, maintaining a lead time of approximately 18 months from acquisition to project launch.



Focus across three distinct micro markets fuelled by world-class infrastructure

SECTOR 71

17.0 mn sq ft

- Proximity to all prime areas of Gurugram
- Red light free to Golf Course Road in future

SOHNA ELEVATED CORRIDOR

7.2 mn sq ft

- Opened in 2022
- Closer to Cybercity and MG Road than parts of Gurugram

SECTOR 37D

3.3 mn sq ft

- Dwarka Expressway inaugurated in FY 2023-24 by Hon'ble Prime Minister

DRIVING RESPONSIBLE GROWTH

We are continually incorporating sustainable best practices into the design and construction of our projects, implementing environment- friendly building concepts aimed at increasing green cover and minimising net carbon impact. The sustainable practices adopted by the Company include common area lighting with solar panels, LED lights, steel/aluminium powder-coated UPVC doors and windows, and high-performance glass that ensures better cooling and energy savings.

Most of our projects are either EDGE* or IGBC certified. As a member of IGBC in our focussed segment in Delhi NCR, we are committed to sustainability in project development. The EDGE certification demonstrates our achievements in energy savings, water savings, and sustainable materials. All the projects launched by the Company between FY 2019-20 and FY 2023-24 have been either EDGE or IGBC certified.

Our sustainability efforts have been recognised with awards such as 'Developer Leading the Green Affordable

Housing Movement in India' at the 8th IGBC Green Championship Awards.

Industry-leading certifications

Signatureglobal also holds several globally recognised and industry-leading certifications, including ISO 9001:2015 for quality management systems, ISO 14001:2015 for environmental management systems, ISO 45001:2018 for occupational health and safety, and ISO 27001:2022 for information security management systems (ISMS).

Industry leading certifications



*EDGE is a registered trademark of IFC

Milestone Achievements

Our Track Record of Building Reliable Realty

Our portfolio of landmark projects demonstrates our strong commitment to creating residential and commercial designed to address the transforming aspirations of diverse customer segments. We have adopted an integrated real estate development model, with in-house capabilities and resources to execute projects from inception to completion. This enables us to offer our projects at competitive prices, giving us a sharp competitive market edge.



2019

- Launched Projects Signature Global Park 2, Signature Global Park 3, Orchard Avenue 2, Signature
- Received occupancy certificate for Project Synera
- Received completion certificate for Project Sunrise the Premium Floor

2020

- Received occupancy certificate for Project Sunrise the Premium Floor
- Launched Projects Signature Global Proxima 1, Signature Global Proxima 2, Golf Green 79, Signature Global Park 4, Signature Global Park 5, Signature Global Superbia and The Millennia 3

2021

- Launched Projects Signature Global City 37D, Signature Global City 81, Signature Global Park 1 and Signature Global City 92
- Received occupancy certificate for Projects Grand IVA, Signature Global Park 2 and Orchard Avenue
- Received completion certificate for Projects Signature Global Park 2, Signature Global Park 3 Extension and Signature Global Park 3

2022

- Launched Projects Signature Global Imperial and The Millennia 4 and Infinity Mall
- Received occupancy certificate for Projects Serenas, Roselia, Roselia 2, Signature Global Park 3 and Solera 2
- Received completion certificate for Projects Signature Global Park 4 and Signature Global Park 5
- Launched project 'Signature Global SCO' in Sohna, South of Gurugram
- Launched project 'Signature Global City 63A', Sector 63A, Gurugram
- Launched project 'Signature Global City 37DII', Sector 37DII, Gurugram
- Launched project 'Signature Global SCO', Sector 37D, Gurugram

2023

- Received occupancy certificate for Project - The Millennia
- Launched project Signature Global City 92-2, Sector 92, Gurugram
- Launched project Signature Global City 93, Sector 93, Gurugram
- Launched project Signature Global City 79B, Sector 79B, Gurugram
- Received Partial occupancy certificate for project Signature Global 4 and 5
- Received occupancy certificate for project Signature Global City, Karnal
- Received Partial occupancy certificate for project Orchard Avenue - 2, Sector-93, Gurugram, Haryana;

2024

- New projects registered:**
- De-Luxe DXP in Sector-37D, Gurugram, Haryana;
 - Orchard Avenue - 3, Sector-93, Gurugram, Haryana
- Partial occupancy certificates received for:**
- Park II, III, IIIextn., IV, V, Sector-36 Sohna Gurugram Haryana;
 - Signature Global City 92, Sector-92 Gurugram, Haryana;
 - Proxima-2 Sector-89, Gurugram, Haryana;
 - Signature Global City 37D, Sector-37D, Gurugram, Haryana

Project Showcase

Signature Landmarks Designed to Leave a Mark

Our portfolio of landmark projects demonstrates our strong commitment to creating residential and commercial designed to address the transforming aspirations of diverse customer segments. We have adopted an integrated real estate development model, with in-house capabilities and resources to execute projects from inception to completion. This enables us to offer our projects at competitive prices, giving us a sharp competitive market edge.

WE INVITE YOU TO TAKE A PEEP INTO SOME OF THE SIGNATURE LANDMARK PROJECTS LAUNCHED BY THE COMPANY IN RECENT PAST.

Signature Global Titanium SPR

Located in Sector 71, SPR Road, Gurugram, offers a haven of lasting quality and timeless elegance with over 55 amenities tailored to daily needs. This IGBC Gold-certified project showcases biophilic design, tropical modern architecture, and features sky terraces and sky gardens.



DE-LUXE DXP

An IGBC GOLD pre-certified residential project situated in Sector 37D, Gurugram, on the Dwarka Expressway, is distinguished by its unique double podium design. The project establishes a new standard in eco-friendly architecture, encouraging responsible urban living while providing residents with a luxurious and sustainable lifestyle.

Signature Global City 93

Located in the heart of New Gurugram at Sector 93, offers excellent connectivity to major roads such as NH 48, SPR, CPR, and Dwarka Expressway. Here, you can enjoy the freedom and independence of spacious floors. The dynamic architectural design creates luxurious, contemporary homes with modern amenities in the rapidly developing area of New Gurugram.



Signature Global City 81

Spans 11.9 acres and is surrounded by lush greenery. Built to all the specifications of a Green Building project with a prestigious EDGE certification, it offers residents a clean and sustainable environment. With artistic landscaping, gardens, world-class amenities, and top-notch security services, it redefines luxurious and comfortable living.

Signature Global City 37D II

Situated near Dwarka Expressway in Sector 37D, Gurugram, offers premium independent floors that provide a modern lifestyle. Spanning 5.62 acres and surrounded by lush greenery, it is well-connected to major highways and features world-class security and amenities.



Competitive Advantage

The Ultimate Signature of Reliable & Responsible Realty!

Development of reliable and responsible real estate is not just a strategic approach at Signatureglobal. It is a value system that has been driving our progression over the years, and has helped us create a reputable brand that resonates with the new-age demands and aspirations of our growing clientele.

The key strengths that have steered the Company's growth and enabled it to garner a significant market share of the affordable housing segment include:

- 1 Continued focus on affordable and lower mid segment housing
- 2 Product positioning in line with government policies and market demand
- 3 Efficient project execution capabilities
- 4 Experience in effective management of regulatory processes
- 5 Multiple project offerings with attractive designs and amenities at competitive prices
- 6 Advanced aluminium formwork shuttering technology for construction in affordable housing projects

OUR VALUE PROPOSITION

Largest affordable and lower-mid and mid segment real estate developer in Delhi NCR*

We are the largest real estate development company in Delhi NCR in the affordable and lower mid segment housing, in terms of units supplied (in the below INR 8.00 mn price category) between 2020 and March 31, 2024. Our experience in project execution in the affordable and lower mid segment housing has given us a market-leading edge and a strong potential for further growth, given the short supply of affordable housing projects.

Well-established brand, strong distribution network and digital marketing capabilities, translating into faster sales

We have, within a relatively short period of time, developed a strong brand and customer goodwill based on our track record of delivering

"value homes". We have succeeded in developing a distinct brand, leveraging our comprehensive understanding of customer needs, and our unwavering focus on delivering quality projects and customer-centric services. The strength of our brand is also reflected in various awards and recognitions received by us and our projects.

Fast growing, with ability to scale up rapidly

We have demonstrated our ability to scale up rapidly by growing our project portfolio, from 9.06 mn square feet of Saleable Area as on March 31, 2018, to 48.6 mn square feet of Saleable Area as on March 31, 2024 (including completed, ongoing and forthcoming projects). We have successfully replicated our business model across micro-markets in Delhi NCR and particularly in Gurugram, Haryana. Standardised design, technical specifications and layout plans

are the key enablers of our rapid scale-up, and will continue to help us expand our operations with speed in the future too.

Ability to provide aspirational lifestyle and amenities at affordable pricing and at strategic locations

We seek to provide customers with "value homes" with better living standards supported by comprehensive community facilities. We endeavour to develop projects at attractive locations with good connectivity across Delhi-NCR, proximate to commercial and retail projects and recreational spaces. Our projects under the DDJAY include a host of amenities and features, such as dedicated car parking, jogging tracks, swimming pools, skating arenas, badminton courts, yoga and meditation lawns, sporting and recreational facilities.

*Source: Nuvama Research

Standardised product offerings, quick turnaround, and end-to-end in-house project execution expertise

Over the years, we have implemented standardised business processes that have enabled us to offer quality houses at competitive prices to our customers. We have successfully achieved low design costs and design efficiencies, as well as a relatively short development cycle and construction timelines. We have adopted a disciplined approach to land acquisition and development, and acquire land only on the basis of requirements. Our turnaround capabilities have enabled our land resources to generate cash flows in a relatively short period following acquisition, thereby supporting further developments.

Positive operating cash flows with low levels of debt

Our continued focus on efficiency and productivity has enabled us to deliver

consistent financial performance, demonstrating our strong execution capabilities and ability to achieve faster turnaround with shorter development cycles. This has helped us achieve scale in a short span of time. We have been able to generate positive operating cash flows despite incurring significant business development expenses for growth, and without significantly increasing our leverage.

Strong focus on sustainable development

We constantly incorporate sustainable best practices and considerations into the design and construction of our projects. We have implemented environment-friendly building concepts in many of our projects, and aim to increase the green cover in our developments to minimise our net carbon impact. We are an EDGE Green Building Developer in the affordable housing segment in Delhi-NCR, endorsing our achievement in the areas of energy savings, water savings and

sustainable materials. Certain of our Completed and Ongoing projects have been certified by IGBC for designing and building high-performance buildings in accordance with the IGBC Green Affordable Housing Rating System.

Experienced Promoters and professional senior management team with marquee investors

Shri Pradeep Kumar Aggarwal, Shri Lalit Kumar Aggarwal, Shri Ravi Aggarwal and Shri Devender Aggarwal are our Promoter Directors and are actively involved in the Company's business operations. Further, we have a senior management team of experienced professionals, with relevant functional expertise across different industries, who are instrumental in implementing our business strategies.



Brand Strength

A Distinctive Brand Rooted in Excellence

In a short span of 10 years, Signatureglobal has emerged as a brand of distinction, resonating with the deepest desires of customers across segments and categories. It is a brand that bespeaks excellence, and is reshaping the contours of the real estate industry with unique projects equipped with globally benchmarked features and amenities.

CREATING INNOVATIVE CAMPAIGNS IN SIGNATURE STYLE

Our strong brand recall is powered by our unique signature style, which connects with the aspirational needs of customers in the heart of India. To strengthen our brand recall, we have engaged celebrity brand ambassadors for various campaigns from time to time. Renowned actress and Padma Shri recipient, Vidya Balan, is our brand ambassador and has been associated with the “Signatureglobal” brand for over five years.

We have undertaken various advertisement and promotional campaigns across India, communicating our mission - “**Har Parivar Ek Ghar**”, under which we have run campaigns like “**No Agal No Bagal No Dakhal**”, “**Apne Ghar**



Pe Kaisa Lockdown”, “**Kiraye Se Azaadi**”, “**Diwali Apne Ghar Wali**” and “**Smart Decision**”. We have also run project-specific campaigns, such as the “**Independent Floors for the Independent You**” campaign in 2020, to promote our “**independent premium floors**” project, which highlighted various age groups, genders and ideologies.

These campaigns were well received and generated 215 million views across various social media platforms, as of May 11, 2024. In addition, our campaign, in August 2021, called “**Life at Signatureglobal**” showcased the benefits of living in a gated community and received 13.81 million views across various social media platforms, as on May 11, 2024.

We also have an established presence across different social media platforms, as demonstrated in the table below:

f 92,000
Facebook

@ 14,200
Instagram

in 30,000
LinkedIn

t 3,036
Twitter

▶ 22,800
YouTube

As at May 11, 2024.



**SIGNATURE
GLOBAL**TM
REALTY. RELIABILITY. RESPONSIBILITY.

**APNA GHAR,[®]
TOH APNA HI HOTA HAI!**



STRONG DISTRIBUTION NETWORK

We have an established distribution network, which is focussed on targeting customers in the affordable, mid and upper mid segments. As of March 31, 2024, we have a dedicated in-house direct sales team of 45 employees that is responsible for sourcing leads. We also have an indirect sales team of 117 members, as of March 31, 2024, that interacts with channel partners and is responsible for sales generation.

Our network of over 1,600 channel partners (as of March 31, 2024) makes financial commitments in promotional campaigns and drives customer traffic

to our site. We have implemented creative and innovative marketing and sales strategies, such as digital experience centres and augmented reality for project walkthroughs, providing an immersive experience for potential customers.































ROBUST MARKETING & SALES STRATEGY

We undertake sales efforts through a combination of electronic marketing and advertising in mass media, centrally from our head office. We actively participate in real estate exhibitions that are attended by the local population in India. We keep our customers, existing and potential, updated about our

Company's latest developments, new launches, upcoming launches, existing projects, events and achievements through our social media platforms.

We have also undertaken a number of advertisement and promotional campaigns at a national level, and run targeted campaigns to engage our audiences digitally. Coupled with our strong presence across social media platforms and strategic appointments of brand ambassadors to promote our brand, our campaigns have generally been well-received by our target audiences.

Set out in the table below is a breakdown of our campaigns and the viewership that each generated

Campaign Name	Campaign Period	Platforms	Result*
No Agal No Bagal No Dakhal	September to October 2023	  	106.64 million views
Kiraye Se Azadi	May to July 2022	  	56.78 million views
Smart Decision (featuring Vidya Balan)	November 2021	    	5.14 million views
Life at Signature Global TVC	August to September 2021	    	13.81 million views
Diwali Apne Ghar Wali	November 2020	    	23.90 million views
Independent Floors for Independent You	August 2020 to September 2020	    	4.40 million views
Apne Ghar Pe Kaisa Lockdown (featuring Vidya Balan)	April 2020	   	4.00 million views

*As on May 11, 2024

We also engage in digital marketing efforts in order to target customers. We undertake direct sales efforts through a combination of telephonic marketing and electronic marketing. We market our projects through our in-house sales teams and channel partners.

A client relationship management (“CRM”) team services our customers

from the property booking stage, through to the final delivery of the property. We also propose to improve customer satisfaction and service to measure customer satisfaction score and reduce turn-around time with respect to enquiries.

As part of our marketing efforts, our constant endeavour is to build on the Signatureglobal brand. Our established

brand allows us to cross-sell to our existing customer base, and also enables us to market our offerings to prospective customers by way of referrals from our existing customers. We ensure that all communication is easily identifiable under our brand, and believe that this ensures strong brand recall by our existing and potential customers.



Empowered Employees

Being Responsible to Our People

At Signatureglobal, we believe our employees to be a key enabler of our expansion efforts, and look at them as vital assets to power our growth. Through the course of FY 2023-24, the Company undertook a host of people-related initiatives to ensure an environment that emphasises inclusivity, respect, empathy, as well as employee well-being. The Company strives to build a culture where employees are encouraged to deliver their best, and showcase integrity, teamwork, and client-centricity, while growing alongside the organisation.



The Company ramped up its headcount by 30% in FY 2023-24 to address the rapid business growth and intense operations. The development of internal talent was prioritised through training, job rotations, internal job postings and cross-functional projects. A total of 219 employees were promoted through the year.

PERFORMANCE MANAGEMENT SYSTEM

Our performance management process begins with the Annual Goal Setting exercise that provides clarity to all employees about their targets. Goal setting ensures a commitment from all employees to achieve higher business milestones and alignment to the organisation's goals at a macro level. The process is followed by a formal Mid-Year Review, and the Annual Review and Rating exercise.

The essence of the performance management process is continuous performance management, which fosters a forward-looking mindset and emphasises on real-time, frequent check-ins and documentation. These regular check-ins help create an environment of trust, strengthen relationships, build communication, and provide remedial coaching to the employees, thereby assisting them in realising their full potential.

LEARNING & DEVELOPMENT

We have prioritised Learning & Development as a key function to foster a culture of continuous collaboration and learning across the organisation. Our blended approach to learning helps in the development of Technical, Behavioural, Leadership and General Management skills.

During FY 2023-24:

- We conducted 161 training and awareness programmes covering all employees.
- Depending on operational needs, individual requirements and business goals, different types of sessions were conducted, which included induction trainings, refresher trainings, upskilling trainings, facility performance trainings and compliance trainings.

MENTAL WELLNESS

At Signatureglobal, we believe the emotional and mental wellbeing of employees has its overarching effect, that impacts family life, health, and work. To support our employees with global best practices around management of emotional and mental health, we joined hands with **HappiMynd**, an organisation that is passionately working towards enhancing emotional and mental well-being, and launched an initiative focussed on improving emotional health of the employees - **HappiMynd!**

The **HappiMynd** engagement platform is available as a mobile app, and is designed to create the emotional profile of an employee based on responses in the survey questionnaire. The profile thus created is used to algorithmically diagnose emotional needs and prescribe solutions which best suit the employee. The platform has been validated by acclaimed psychologists who have been working extensively in the areas of providing support for mental and emotional well-being.

During the course of the **Emotional Well-being Journey**, the following were made available :

- Emotional Profiling Surveys
- Emotional wellbeing awareness sessions
- Well-being sessions for Managers/ Supervisors

Ongoing 1-on-1 counselling sessions & support directly with the counsellors of **HappiMynd**.

The programme offered professional counselling services to individuals seeking help in managing concerns related to their life. It supported employees who were experiencing problems that affected their well-being and performance at work. These sessions were conducted privately, with complete confidentiality.

HEALTH AND SAFETY

Our commitment to the health and safety of our employees is unwavering. We provide a clean, hygienic, and conducive work environment to all employees. Further, all employees and their family members are covered under the Company's group medical insurance policy to support hospitalisation needs. We undertake continuous monitoring of the safety conditions and the living and entertainment facilities of our employees.

As a responsible corporate, we extend these benefits to the contractual labour at our sites as well.





HR AUTOMATION AND DIGITALISATION

With the aim to achieve the vision of becoming a paperless organisation and achieving response excellence, we are continuously leveraging technology and going the digital way. All the HR processes - from attendance management to payroll, are automated with the deployment of the HRONE HRMS platform.

REWARD AND RECOGNITIONS

Incentives - To achieve higher quality, safety, efficient turnaround, customer satisfaction and commitment, we have designed and extended several Rewarding Incentive Schemes. The schemes are crafted to drive excellence, and to encourage greater productivity, high performance culture, collaboration and teamwork. The incentive schemes reward employees for their individual efforts, as well as for achieving targets as a group.

Incentives are extended in addition to annual performance assessments and salary increments.

BENCHMARKING

It is our constant endeavour to improve our processes and policies. We strengthen our processes and policies on a continuous basis and benchmarking as a tool to assist in achieving the same. This helps to identify actionable insights, and stay up to date with Human Capital trends.

FUN AT WORK

Employees spend more working hours at the workplace than at home, and thus, having fun and enjoying work is crucial. We believe that fun at work is a key element of employee happiness. Organising festivals, celebrations and cultural activities breaks the monotony at work and creates a culture of collaboration.

AWARDS

The Company has been ‘**Great Place To Work Certified in India**’ from December 2023 to December 2024. This certification is a testament to Signatureglobal’s unwavering commitment to cultivating an inclusive, positive, and dynamic workplace environment, and to providing the best treatment to our employees.

The “Great Place To Work” is the global authority on workplace culture. Since 1992, they have surveyed more than 100 million employees worldwide and used those deep insights to define what makes a great workplace: TRUST. Their employee survey platform empowers leaders with the feedback, real-time reporting, and insights needed to make strategic people decisions. The Institute serves businesses, non-profits, and government agencies in more than 60 countries, and has conducted pioneering research on the characteristics of great workplaces for over three decades.

To achieve higher quality, safety, efficient turnaround, customer satisfaction and commitment, we have designed and extended several Rewarding Incentive Schemes.



ESG Focus

Steering Responsible Growth

Environmental and social sustainability, backed by a strong framework of good governance, play a pivotal role in fostering Signatureglobal's brand reputation. It is our continuous endeavour to nurture and protect the environment, ensure the development of the underprivileged sections of the society, and promote a business environment of total transparency, integrity and ethics.

NURTURING ENVIRONMENTAL SUSTAINABILITY

At Signatureglobal, we have embraced the principles of environmental sustainability and initiated several measures to ensure that our projects adhere to the same. We are focussed on encouraging efficient waste and water management, driving energy efficiencies through the use of solar panels and LED lights, and opting for

low flow fixtures at our project sites and properties for the conservation of water. We follow various green building initiatives as part of our focus on sustainable development.

Several of our completed and ongoing projects have been certified by IGBC for designing and building high-performance buildings in accordance with IGBC Green

Affordable Housing Rating System. All projects launched after FY 2020-21 are either EDGE or IGBC certified, or the Company is under process to apply for EDGE certification.

Signatureglobal is ISO 14001:2015 certified for environmental management systems for development and construction of buildings.



PROMOTING CSR ACTIVITIES

We have in place a well-defined Corporate Social Responsibility (CSR) charter, which is executed through the Signatureglobal Foundation, the philanthropic arm of the Company. Led by the Company's visionary Founder & Chairman Shri Pradeep Aggarwal, the Foundation operates with a mission to empower the society through a comprehensive approach, emphasising quality education, skill upliftment, and transformative initiatives for the underprivileged. The Foundation inspires hope and positive transformation, leveraging resources for the society's greater good.

Illuminating lives through Signature Global Foundation

The Foundation actively involves itself in a host of impactful initiatives aimed at societal development.

- Community-driven projects like Paathshala, focussed on enhancing facilities and school supplies for children in Government Schools,

bridging gaps in access to quality education.

- Empowerment of underprivileged women through mass marriages, providing a foundation for a stable future, with key initiatives including skill development for entrepreneurship, addressing economic hardship cycles.
- Active participation in green initiatives, by supporting the Government of India's Swachh Bharat Abhiyan through construction of public toilets and efforts to promote access to clean water.
- Focus on healthcare, with conduct of healthcare camps and Jal Sewa initiatives for marginalised communities.
- Commitment to social infrastructure development, by supporting projects like *Manikarnika*, enhancing community life and actively promoting women's empowerment.



Project Paathshala

A flagship initiative by Signature Global Foundation, the project is dedicated to uplifting facilities and school supplies for children studying in Government Schools of Gurugram. The project is aimed at making significant strides in the realm of education and societal development. It exemplifies Signature Global Foundation's commitment to education, empowerment, and creating lasting positive impacts in the communities it serves.

19,200

Students positively impacted in 32 schools as on March 31, 2024

Under Project Paathshala, Signature Global Foundation provides essential school supplies, uniforms and study materials, prioritising recognition and rewards for promising students. The initiative is centred around nurturing young minds, led by the belief that investing in education strengthens societal foundations.

Going beyond academics, Project Paathshala ensures clean drinking water by installing RO water plants in schools for promoting students' health and well-being, fostering a conducive learning environment.

The project also involves improvement of social infrastructure to promote inclusivity and environmental sustainability. Actively participating in community betterment, the programme not only enhances students' lives but also contributes to building a sustainable and eco-friendly society.



ENSURING TRANSPARENT GOVERNANCE

Signatureglobal has aligned its business philosophy to transparency and integrity in governance. Ethical governance, aided by stringent adherence to all regulatory and statutory compliances, is a key tenet of this philosophy.

The Company's Board comprises members with proven competencies, knowledge, and experience. Of the eight directors, four of the Board members are Independent Directors.

To support Signatureglobal's governance framework, specific responsibilities are delegated to committees reporting to the Board. To address various business issues, the Company has formed Board-level statutory and non-statutory committees.

Board of Directors



Mr. Pradeep Kumar Aggarwal

Chairman and Whole-time Director

Mr. Lalit Kumar Aggarwal

Vice-Chairman and Whole-time Director



Mr. Ravi Aggarwal

Managing Director

Mr. Devender Aggarwal

Joint Managing Director



Mr. Chandra Wadhwa
Independent Director

Mr. Kundan Mal Agarwal
Independent Director



Ms. Lata Pillai
Independent Director

Mr. Venkatesan Narayanan
Independent Director

Key Managerial Personnel



Mr. Rajat Kathuria
Chief Executive Officer

Mr. Sanjay Kumar Varshney
Chief Operating Officer



Mr. Gaurav Malik
Chief Financial Officer

Mr. M R Bothra
Company Secretary

Awards & Recognition



Harit Bharat Projects -
 Mixed-Use Signatureglobal
 (India) Limited for
 Signature Global City 92



**The Economic Times
 Real Estate Awards -**
 Residential Project Affordable
 Housing - The Serenas



**Haryana Growth Summit
 & Awards 2024 –**
 Haryana Gaurav Award



**Realty+ Conclave &
 Excellence Awards
 2023 North - Residential**
 Project of the Year -
 Signature Global City 93



**ASSOCHAM Excellence
 Awards 2023 North
 Zone - Residential**
 Property of the Year -
 Signature Global City 93



ACE Alpha Awards 2023



14th Annual Estate Awards -
 Affordable Housing Project of
 the Year National 2023



2022 Certificate of Recognition
 Delivery of Affordable
 Housing Project Within Three
 Year Period After Obtaining
 Occupancy Certificate



**Best Residential Project
 award** in mid-segment at
 the 14th CNBC-AWAAZ
 Real Estate Awards



**Breakthrough Growth
 Champion Award** by
 2024 Grohe Hurun India

Corporate Information

BOARD OF DIRECTORS

Mr. Pradeep Kumar Aggarwal
Chairman and Whole-time Director

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

Mr. Ravi Aggarwal
Managing Director

Mr. Devender Aggarwal
Joint Managing Director

Mr. Chandra Wadhwa
Independent Director

Mr. Kundan Mal Agarwal
Independent Director

Ms. Lata Pillai
Independent Director

Mr. Venkatesan Narayanan
Independent Director

COMPANY SECRETARY

Mr. M R Bothra

CHIEF EXECUTIVE OFFICER

Mr. Rajat Kathuria

CHIEF FINANCIAL OFFICER

Mr. Gaurav Malik

CHIEF OPERATING OFFICER

Mr. Sanjay Kumar Varshney

CIN

L70100DL2000PLC104787

REGISTERED OFFICE:

13th Floor, Dr. Gopal Das Bhawan,
28 Barakhamba Road, Connaught Place,
New Delhi, Central Delhi-110001
Telephone: + 91 11 4928 1700
Email:- cs@signatureglobal.in

CORPORATE OFFICE:

Unit No.101, Ground Floor, Tower-A
Signature Tower South City-1, Gurugram,
Haryana, India-122001
Telephone: +91 124 4398 011

STATUTORY AUDITORS

Walker Chandiook & Co LLP,
(Chartered Accountants)

INTERNAL AUDITORS

Jain Jindal & Co.
(Chartered Accountants)

SECRETARIAL AUDITORS

Deepak Sharma & Associates,
(Company Secretaries)

COST AUDITORS

Goyal, Goyal & Associates
(Cost Accountants)

REGISTRAR & SHARE TRANSFER AGENT

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

Management Discussion and Analysis



ECONOMIC OVERVIEW

Global Economy

The global economy exhibited remarkable resilience amid a blend of opportunities and challenges. According to the International Monetary Fund (IMF), the global economy achieved a modest growth rate of 3.2% in 2023. This growth was constrained by factors such as escalating geopolitical conflicts, inflation, elevated interest rates, a slow recovery in China, and volatility in energy prices and food markets. On a positive note, global inflation decreased from 8.7% in 2022 to 6.8% in 2023. As per IMF projections, it is expected to decline further to 5.9% in 2024 and 4.5% in 2025.

Despite economic uncertainties, heightened geopolitical conflicts and trade tensions posing risks to the outlook, positive factors, such as a gradual decline in inflation, economic stimulus in China, rebound in the Euro area and

USD 1 trillion

Market size of Indian real estate sector by 2030

a notable resurgence in labour supply in many advanced economies are expected to bolster the global economic outlook. According to the IMF, the global economy is projected to sustain a growth rate of 3.2% through 2024 and 2025. Advanced economies are anticipated to see a modest increase in growth, rising from 1.6% in 2023 to 1.7% in 2024, and further to 1.8% in 2025. In contrast,

(Source: IMF-World Economic Outlook, April 2024)

Indian Economy

The Indian economy maintained a steady growth trajectory, solidifying its position as the fifth-largest economy in the world. The government's policy initiatives, the RBI's effective management of inflation through stringent monetary policy while supporting growth, and several growth initiatives have significantly bolstered India's position on the global stage. According to the provisional estimates of gross domestic product (GDP) growth released by the National Statistical Office (NSO), India's GDP growth rate surpassed the second advance estimate, reaching 8.2% in FY 2023-24 compared to 7.0% in FY 2022-23. The growth of the Indian economy is supported by strong domestic demand, increased investment, improved business sentiments, and a stable interest rate environment. Headline inflation softened to 5.4% during FY 2023-24 from 6.7% in the previous year. Furthermore, rising disposable income has led to an upswing in household consumption, stimulating demand across sectors.

The Indian economy is poised to benefit from the demographic dividend, political stability, increased capital expenditure, proactive government policies, a strong push for infrastructure, robust consumer demand, and improved prospects for private consumption, particularly in rural areas. India's economic outlook remains promising, with the IMF projecting a GDP growth rate of 6.8% in FY 2024-25 and 6.5% in FY 2025-26.

(Source: National Statistical Office, Ministry of Statistics & Programme Implementation, Reserve Bank of India, IMF-World Economic Outlook, April 2024)

The Indian real estate sector presents a promising landscape, marked by remarkable resilience and positive trends. The sector has undergone significant transformations, driven by investor-friendly FDI policies, increased transparency, and various regulatory measures.

INDUSTRY OVERVIEW

Indian Real Estate Sector

The Indian real estate sector presents a promising landscape, marked by remarkable resilience and positive trends. The sector has undergone significant transformations, driven by investor-friendly FDI policies, increased transparency, and various regulatory measures. Key initiatives, such as the Real Estate Regulation and Development Act (RERA), guidelines for real estate investment trusts (REITs), amendments to laws prohibiting benami transactions, and the implementation of the Goods and Services Tax (GST) have attracted investments from both domestic and international investors. Metropolitan cities like Delhi NCR, Mumbai, Pune, Bengaluru, and Chennai continue to spearhead sector growth, while Tier-II and III cities show substantial potential, fuelled by demand for affordable and mid-income housing and infrastructure development.

The Indian real estate sector is projected to grow at a compounded annual growth rate (CAGR) of 18.7% from 2020 to 2030, reaching an estimated market size of USD 1 trillion by 2030. As the Indian economy continues its strong growth trajectory, the real estate sector is poised to deliver a healthy performance across all segments. The government's focus on infrastructure projects, increased investments, the development of smart cities, urban expansion, affordable housing and favourable policy reforms are shaping the real estate sector.

(Source: KPMG)

Residential

The residential real estate sector in India is experiencing strong demand. Factors contributing to this positive market sentiment include a surge in population, an expanding middle class with increasing disposable income, rising urbanisation, growing demand for housing loans, substantial investment from both domestic and institutional investors, a stable interest rate environment and supportive government policies. The RBI's decision to keep the repo rate at 6.50% instils confidence in homebuyers and fosters a favourable environment for growth in the residential real estate market. Additionally, a shift in consumer behaviour towards a preference for open and luxurious living spaces, along with premiumisation, has contributed to the upswing in the residential real estate market. In 2023, residential real estate sales in India reached their highest levels since 2013, witnessing a significant 33% y-o-y growth, with a total sale of 4.1 lakh units across the top eight cities. New supply also reached a record high, with 5.2 lakh units launched in 2023 compared to 4.3 lakh units in 2022.

Outlook: The Indian residential market is expected to reach a value of USD 906 bn by 2034, driven by buoyant demand in the residential real estate sector. With a growing trend towards

homeownership and the prevalence of nuclear families, the residential real estate sector is well positioned to benefit from government-led housing initiatives, such as the Pradhan Mantri Awas Yojana (PMAY), Housing for All, Credit-Linked Subsidy Scheme (CLSS) and the proposed construction of 3 cr additional houses under the PMAY, covering both rural and urban areas. The allocation of INR 10 lakh cr for the PM Awas Yojana-Urban 2.0 in the Union Budget 2024-25 is expected to bolster the residential real estate sector.

(Source: Economic Survey 2023-24, Knight Frank Research, Ministry of Housing & Urban Affairs, RBI)

Commercial

The commercial real estate market in India is a dynamic sector. Over the past decade, increasing interest from global investors has driven significant growth in the commercial real estate sector. Government initiatives, including the establishment of Special Economic Zones (SEZs), software technology parks (STPs), and export-oriented units (EOUs), have played a pivotal role in supporting this growth. As India's economy continues to grow, the demand for commercial real estate is increasing not only in major cities but also in Tier-II and III cities.

Office Sector

Within the commercial real estate landscape, the office sector, which initially grappled with the impact of remote work culture, has demonstrated strong growth over the past two years. Key growth drivers include the burgeoning IT/BPM sectors, the influx of global capability centres (GCCs), multinational companies' India-facing businesses, and the rising trend of flexible and co-working spaces. Furthermore, technological advancements in areas like artificial intelligence and data science are boosting demand for office space, with GCCs poised to play a significant role in shaping the market over the next decade.

The office real estate segment exceeded expectations and achieved a record-breaking performance in 2023, with leasing activity soaring to 63 mn sq ft (msf). The second half of the year was particularly strong, with major cities like Bengaluru, Delhi NCR, Chennai, Hyderabad, Mumbai, and Pune showing robust activity. Net absorption levels in office markets reached 42 msf in 2023, the second-highest since 2019, reflecting a strong expansion-driven, headcount growth. Factors such as business expansion, infrastructure development, the rise of startups, and the flourishing IT and service industries are contributing to the significant increase in office real estate stock in recent years.

Outlook: The outlook for the office real estate segment is expected to remain positive. Knight Frank's research indicates a significant surge in demand for office space in India, with an anticipated requirement for an additional 1.7 bn sq ft over the next decade. Global capability centres (GCCs) are expanding steadily in the country and will continue to drive growth in India's office market. As per Knight Frank's projections, there will be around 2,400 GCCs across India by 2030 as the country emerges as a global technology and services hub.

(Source: JLL Research, Knight Frank Research)

Retail Sector

India's retail sector within the commercial real estate market is undergoing a significant transformation driven by changing consumer preferences and shopping behaviours. The rise of e-commerce has accelerated the shift towards omnichannel retailing and experiential shopping. Additionally, mixed-use developments that blend retail, entertainment, and leisure are gaining traction, offering immersive experiences that are redefining the traditional shopping landscape. Growing income levels and consumer sentiments are boosting retail consumption, anticipated to stimulate growth in the retail



India's retail sector within the commercial real estate market is undergoing a significant transformation driven by changing consumer preferences and shopping behaviours.



Gurugram has emerged as the most active real estate market in the NCR. Of the total units launched in the NCR in 2022 (31,706 units), Gurugram comprised 75% share.

real estate sector, including shopping malls and high streets. Retail leasing across malls and high streets surpassed 7 msf in 2023, reaching its highest level in a decade.

In 2023, space utilisation reached a historic high, with nearly 7.1 msf occupied in Tier-I cities, reflecting a 47% increase from the previous year. Tier-II cities also demonstrated steady growth, with total occupancy reaching 1.2 msf. The addition of new spaces surged threefold y-o-y in 2023 as a significant volume of previously unavailable inventory entered the market. Retail segments like fashion and apparel, homeware and department stores, and luxury retail played a key role in driving leasing activity.

Outlook: As multiple investment-grade malls reach completion, the retail supply outlook for 2024 is expected to remain stable. CBRE projects that approximately 5-6 msf of investment-grade malls will start operating in Tier-I cities by the end of 2024. Despite this growth, retailers may temper their expansion plans as pent-up demand subsides and inflationary concerns begin to influence consumer spending patterns.

(Source: JLL Research, CBRE)

NCR Real Estate Market

In the last few years, the National Capital Region (NCR) has witnessed higher levels of absorption, driven by a mix of factors, including improved affordability, existing and upcoming infrastructure development, and expanding employment opportunities. According to Knight Frank, the NCR witnessed a 3% increase in sales, totalling 60,002 units in 2023, while new launches slightly decreased to 62,649 units. The market remained stable in early 2024, with 15,527 units

sold in the first quarter, while new launches increased by 3% to 14,893 units, signalling continued resilience in the region.

Gurugram has emerged as the most active real estate market in the NCR. In 2023, out of the total 36,740 units launched in the NCR, Gurugram accounted for 63% of the share. The majority of these launches were concentrated in the Golf Course Road Extension, followed by Sohna Road and the NH8 region. Gurugram also dominated the sales of units, contributing 56% of the total sales across the NCR in 2023. While Noida and Greater Noida contributed 9% and 16% respectively to total absorption. Furthermore, the Government of Haryana has introduced policies such as the Affordable Housing Policy and the Deen Dayal Jan Awas Yojna to promote the development of affordable housing in the state. Efforts by regional authorities such as the Delhi Development Authority (DDA), Haryana Urban Development Authority (HUDA), and Ghaziabad Development Authority (GDA) are crucial in providing affordable housing to the target segment of the population across NCR's satellite towns.

Source: Anarock_Indian Residential Real Estate_Annual_Report_2023; https://websitemedia.anarock.com/media/ANAROCK_Residential_Annual_Report_2023_2a86a6f1e7.pdf

Outlook: The NCR region's strategic location, robust infrastructure, and vibrant cosmopolitan culture make it an increasingly attractive destination for businesses, professionals, and families. Government initiatives aimed at enhancing connectivity, along with proposed infrastructure projects and the completion of ongoing developments, are expected to further strengthen connectivity between these micro-markets and Delhi. This will likely boost investor confidence and invigorate the region's real estate sector.

The strong demand for both office and residential spaces, particularly high-end office properties and luxury housing underscores the region's growth potential and market appeal. (Source: Knight Frank Research, Anarock Report, Economic Times)

OPPORTUNITIES

• Demographic dividend and rising housing demand

Population growth, a youthful demographic and a preference for homeownership are significantly driving the demand for housing. The housing sector continues to benefit from strong macroeconomic factors driving demand, including rising disposable income, strong demand from urban as well as Tier-II and III cities, stable interest rates, and government support for housing initiatives.

• Rapid Urbanisation

Rapid urbanisation in India is fuelling the demand for housing, offices, and other real estate segments in urban areas. As per the United Nations, urbanisation in India is set to escalate significantly, with an estimated 50% of the country's population expected to reside in urban regions by 2050, compared to 36.36% in 2023. Knight Frank Research and CII estimate that urban cities in India will require an additional 78 mn housing units between 2024 and 2034 to accommodate this burgeoning urban population.

(Note: The UN projection for 2050 is sourced from Economic Survey 2023-24. 2023 data has been included from other source-<https://tradingeconomics.com/india/urban-population-percent-of-total-wb-data.html>.)

• Demand for premium housing

Demand for premium housing is expected to see a significant boost due to the evolving aspirations of affluent buyers. According to Knight Frank Research and CII, the anticipated rise in the proportion of High-Net-Worth Individuals (HNIs) and Ultra High Net Worth Individuals (UHNIs) households in India from 3% to 9% by 2034 is poised to fuel demand for luxury and premium housing. This trend is expected to further accelerate the luxury real estate market in Delhi NCR, driven by rising demand for larger, premium residential spaces and a growing consumer preference for the luxury segment.

• Government initiatives

Both Central and State Governments have been instrumental in improving transparency and accountability in the real estate sector through various policies and interventions. Government initiatives like the Smart Cities Mission, Pradhan Mantri Awas Yojana (PMAY), Housing for All, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), NTR and DDA Housing Scheme continue to drive growth in urban infrastructure and the real estate sector. The government's thrust on infrastructure development with an increased capital expenditure of INR 11.11 lakh cr for FY 2024-25 and an allocation of INR 10 lakh cr for the PM Awas Yojana-Urban 2.0 are expected to positively impact the real estate sector and stimulate housing demand.



- **Digitalisation of real estate sales**

The digitalisation of real estate sales offers a significant opportunity to leverage advanced technologies to boost sales, enhance customer engagement and streamline transactions. Since the pandemic, real estate developers have expanded their strategies from brand building to fostering connections through digital channels. Tools such as virtual reality, augmented reality, and AI-driven chatbots are increasingly utilised to drive sales and provide immersive, interactive experiences for potential buyers.

- **Growth in home loan penetration**

Access to home loans is a significant enabler of home purchase affordability, leading to increased demand in the residential sector. This growing accessibility presents a substantial growth opportunity for the Indian real estate market, as a broader segment of the population is empowered to invest in property.

Our current focus is on the mid-income and premium housing segments, where we emphasise quality execution, value creation, reliability, and adherence to global standards. Signatureglobal holds a market share of 14% in the Delhi NCR region and 36% in the micro markets of Gurugram within these segments.

COMPANY OVERVIEW

Founded in 2014, Signatureglobal (India) Limited is a leading real estate development company, reshaping the housing market in northern India. Initially established as a key player in affordable and mid-housing, we successfully transitioned to the premium housing segment in 2024 with the successful launch of two group housing projects with record sales value. Our current focus is on the mid-income and premium housing segments, where we emphasise quality execution, value creation, reliability, and adherence to global standards. Signatureglobal holds a market share of 14% in the Delhi NCR region and 36% in the micro markets of Gurugram within these segments.

We are focussed on sustainable development and incorporate sustainable best practices into the design and construction

of our projects. Most of our projects launched are either Edge or IGBC certified. Additionally, Signatureglobal holds globally recognised and industry-leading certifications, including ISO 9001:2015 for quality management systems, ISO 14001:2015 for environmental management systems, ISO 45001:2018 for occupational health and safety, and ISO 27001:2022 for information security management systems (ISMS).

We have a strong track record of execution, having delivered over 10.4 mn sq ft (msf) of projects. Currently, we are managing ongoing projects totalling 16.4 mn sq ft, 2.9 mn sq ft of recent launches and have a robust pipeline of 29.3 mn sq ft. Our disciplined land acquisition strategy enables us to achieve a swift turnaround, with project launches occurring within as little as 18 months from acquisition. We recorded sales bookings of INR 72.7 bn in FY 2023-24, reflecting a strong 62% CAGR over the period from FY 2020-2021 to FY 2023-24.

Ongoing Portfolio

Category	Number of Projects	Land (in acres)	Saleable Area (in mn sq ft)	Sold Area (%)	Sold Value (INR bn)
Affordable	8	53.6	4.7	96.5%	22.3
Mid Income – Gurugram	8	91.6	7.5	87.4%	61.0
Mid Income – Sohna	6	52.2	3.8	96.1%	21.4
Others – Retail/SCO	5	15.7	0.4	64.7%	4.3
Total	27	213.1	16.4		109

Key Strengths

- Strong brand recall and market positioning:** Signatureglobal is a well-established, trusted brand and has secured its leading position in the Delhi NCR market in less than a decade. We hold a market share of 14% in the Delhi NCR region and 36% in the micro markets of Gurugram. Our dynamic Sales team of 162 professionals and a robust network of 1,600+ active channel partners, effectively drive customer traffic to the Company.
- Robust project pipeline:** We currently have 16.4 mn sq ft of ongoing projects, 2.9 mn sq ft of recent launches, and have a robust pipeline of 29.3 mn sq ft. We also achieved a notable 5.4x oversubscription in March 2024 on launch of our first premium group housing project.
- Specialised housing expertise:** With a strong foundation in affordable housing since 2014, we expanded into the mid-income housing segment in 2017 with our first project launched under the DDJAY scheme. In 2024, we diversified into premium mid-income housing with a successful project launch.
- Strong market capitalisation:** We are ranked 7th in the real estate industry based on market capitalisation, underscoring our prominent position in the market. Our successful IPO in September 2023 achieved an exceptional subscription rate of 11.88x.
- Prestigious investor network:** Our robust financial foundation is supported by leading foreign and domestic institutional investors such as HDFC Capital, The Nomura Trust and Banking Co., Bandhan MF, Kotak MF, Morgan Stanley Asia, and Goldman Sachs (Singapore), highlighting our strong market credibility and investor confidence.

- Strong emphasis on digitisation:** Our commitment to digitisation and selling projects through various digital channels has significantly accelerated sales, enhanced efficiency, and reduced manpower costs. By leveraging advanced technology, we have streamlined our sales processes, expanded our brand's reach, and achieved faster sales, driving both scale and efficiency.

FINANCIAL OVERVIEW

In FY 2023-24, we experienced growth in sales with improved margins, driven by our focus on high-margin mid-income segments. Revenue from operations stood at INR 12.4 bn in FY 2023-24, compared to INR 15.5 bn in the previous fiscal year. Revenue from real estate properties was INR 11.9 bn in FY 2023-24 compared to INR 15.2 bn in FY 2022-23. We achieved a positive PAT of INR 0.16 bn in FY 2023-24. Our financial stability is underscored by a comfortable net debt of INR 11.6 bn as on March 31, 2024, up from INR 10.9 bn on March 31, 2023. We aim to keep net debt below 0.5 times the projected operating surplus for the current financial year, upholding our commitment to long-term discipline and prudent financial management.

Financial Performance

Particulars	(INR bn)	
	FY 2023-24	FY 2022-23
Total Revenue	12.41	15.54
Total Expenses	13.20	16.43
Adjusted EBITDA	1.3	2.2
Adjusted EBITDA %	10.75%	13.88%
Profit After Tax (PAT)	0.16	(0.64)
PAT Margin (%)	1.29%	(4.12%)

Key Financial Ratios

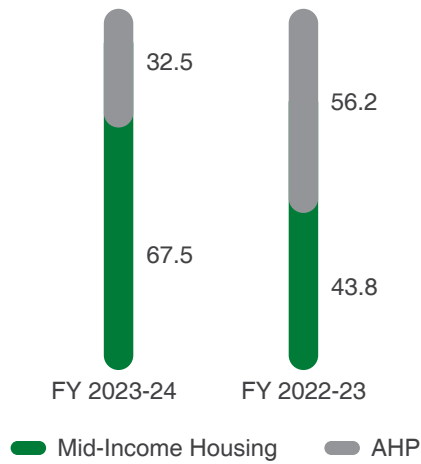
Particulars	FY 2023-24	FY 2022-23	% Change	Explanation
Operating Profit Margin (%)	21.66%	19.15%	13.10%	Refer note a below
Net Profit Margin (%)	1.29%	(4.12%)	131.31%	Refer note b below
Debtors Turnover Ratio	39.69	95.67	(58.51)%	Refer note c below
Current Ratio	1.23	1.23	-	No variance
Interest Coverage Ratio	0.25	0.11	127.27%	Refer note b below
Debt Equity Ratio	3.06	35.97	(91.49)%	Refer note d below
Return on Net Worth	2%	(13%)	115.38%	Refer note b below

Notes:

- During the year, the Group has sold the projects which have higher margins, the ratio of Mid:Lower segment is 67.5:32.5 as compared to the previous year which was 44:56.
- Variance in ratio is attributable to increase in profit as CCD's was converted during December 2022 which impact finance cost and loss on fair valuation/extinguishment of derivative instruments.
- Variance in ratio is attributable to increase in trade receivables during the year.
- Variance in ratio is attributable to increase in capital employed as the Company has issued IPO during the year.

Segment-wise Performance

(Revenue in INR bn)



Outlook

Our reputation for exemplary execution positions us favourably to capitalise on the growing demand for residential and commercial real estate in India. We are confident in sustaining our strong sales momentum and operational performance during the current fiscal year, underpinned by a robust project pipeline, a solid balance sheet, and our proven track record in project execution. The high subscription rates observed in recent project launches bolster our outlook, suggesting a continued positive trend in the coming year.

Our strategic focus on project completions will drive higher revenue recognition, setting the stage for a strong financial performance. Additionally, we are planning to launch projects in the premium housing segment in the next fiscal year. With a targeted focus on three key micro markets - Sector 71, the Sohna Elevated Corridor, and Sector 37D, our efforts are aligned with world-class infrastructure developments. We are committed to delivering ongoing projects by FY 2025-26, with new projects anticipated to be launched in the next 2-3 years. As we advance these completions, we expect a significant increase in revenue recognition, further strengthening our financial outlook.

RISK MANAGEMENT

Risk Management is an integral part of our strategy and planning process. We have a robust risk management framework to identify, assess, monitor and mitigate the risks associated with our business and operational activities. Some of the key risks and their corresponding mitigation measures during the year under review are as follows:

- **Macro-economic risk**

Economic slowdown and other macroeconomic factors can impact consumer behaviour and purchasing power, potentially harming our business and growth trajectory.

Mitigation: Despite challenges, the global economy is expected to sustain moderate growth, while the Indian economy continues to demonstrate resilience and a promising outlook. We continue to perform resiliently, having effectively navigated macroeconomic difficulties, including those during the COVID-19 pandemic. Our strong execution track record and ongoing construction efforts have been crucial in sustaining consistent sales and performance, even in challenging market conditions.

- **Inflation risk**

Elevated inflation could impact the price of land, and increases in the costs or shortage of construction materials, labour and equipment could adversely affect our estimated construction costs and timelines, leading to cost overruns and potentially major impacts on our operations, profitability and cash flow.

Mitigation: We take proactive measures to minimise the impact of inflation on operations by maintaining a prudent and cautious approach. Despite ongoing commodity cost inflation, Signatureglobal has effectively absorbed price escalations. We prioritise obtaining timely and cost-effective supplies of construction materials and maintaining optimal inventory levels of key commodities like cement, steel, aluminium, etc. Additionally, we have adopted Aluminium formwork technology to reduce construction time, giving us a competitive advantage.

- **Interest rate risk**

Our business is capital-intensive and requires significant expenditure for the development of real estate projects. We typically meet our working capital requirements through external debt obtained from banks and financial institutions, making us heavily dependent on the availability of real estate financing. This financing may not always be accessible on favourable terms, in a timely manner, or at all. We are also exposed to market risk due to fluctuations in interest rates on our borrowings, which can negatively impact our earnings and the overall returns on real estate investments. Furthermore, high mortgage interest rates may deter potential buyers from investing in real estate properties.

Mitigation: Our quick turnaround at predictable costs allows us to execute efficiently on a larger scale, generating cash flows in a short period to support further developments. We also aim to diversify our real estate investments across different property types to help

At Signatureglobal, we regard our employees as the foundation of our success and business sustainability. Through robust and employee-friendly HR policies, we aim to create a conducive and productive work environment that nurtures and supports the professional development of all employees, while aligning with our business goals.

mitigate interest rate risk. Furthermore, we are focussing on innovative marketing strategies to attract potential buyers. Our strong social media presence has enabled us to reach approximately 100 mn social media users.

- **Concentration risk**

Our real estate development activities are primarily concentrated in the Delhi-NCR region, particularly in Gurugram and Sohna micro-markets in Haryana. Additionally, we are heavily reliant on our residential development business, especially in the affordable housing segment. Any fluctuations in market conditions could impact our ability to sell projects at expected prices, which may adversely affect our financial condition and operational results.

Mitigation: We strive to diversify real estate investments across different property types to help us mitigate concentration risk. We have strategically expanded into the premium mid-income housing segment, diversifying our portfolio and reducing our dependence on any single market or category.

- **Regulatory risk**

The real estate sector is subject to extensive regulation, and any adverse changes in government policies or the regulatory framework can negatively impact our business. Compliance with a plethora of laws and regulations, including those related to land acquisition, property transfer, registration, and land usage policies, is crucial for real estate developers. Any delays in obtaining regulatory approvals or clearances could adversely impact our project timelines.

Mitigation: We proactively engage with regulatory authorities to ensure timely approvals and maintain compliance with all legal requirements. By staying

updated on policy changes and having a dedicated team to manage regulatory processes, we strive to minimise delays and mitigate potential risks to project timelines.

- **Manpower risk**

We operate in a labour-intensive industry. A shortage of skilled labour, work stoppages, or other labour-related issues could negatively impact our business. Additionally, our reliance on contract labour makes us vulnerable to challenges in securing adequate labour at reasonable costs, which could adversely affect our business prospects and operational results.

Mitigation: We actively manage labour-related risks through strategic workforce planning and by establishing robust recruitment and retention strategies. By offering competitive wages and fostering a positive work environment, we aim to attract and retain skilled labour while reducing the likelihood of work stoppages and other labour issues.

HUMAN RESOURCES

At Signatureglobal, we regard our employees as the foundation of our success and business sustainability. Through robust and employee-friendly HR policies, we aim to create a conducive and productive work environment that nurtures and supports the professional development of all employees, while aligning with our business goals. We undertake various initiatives to attract and retain a talented workforce, boost employee morale, and provide growth opportunities. Regular training programmes are conducted to enhance the skills, knowledge, and productivity of employees, keeping them abreast of the latest advancements. Additionally, we motivate employees through recognition and rewards and foster engagement by actively seeking and incorporating feedback. Our commitment to a culture of openness and honesty has contributed to our success, earning us certification as a "Great Place to Work". The Company's employee strength stood at 1,105 as on March 31, 2024.

SUSTAINABILITY

At the core, our focus is on sustainable development practices that align with the broader economic and environmental goals of the country. Embracing green building initiatives, adopting energy-efficient technologies, and incorporating sustainable design principles can not only reduce environmental impact but also lead to long-term cost savings and increased resilience in the face of changing market dynamics.

In order to ensure that our growth is sustainable and enduring, we adapt and evolve in tandem with new transformations



and the rapid advancements in technology including **ST136 glasses, Low VOC paints, Fly-ash bricks & UPVC doors and windows.**

We are the Member of the Indian Green Building Council (**IGBC**); received **IGBC Gold Rating** for various projects and majority of our products are either IGBC gold rated or Edge certified.

Signature Global Foundation regularly participates in activities to promote a green and clean environment, supports Swachh Bharat Abhiyan by constructing and installing public toilets and contributes to clean water availability through the construction of water tanks.

INTERNAL CONTROL SYSTEMS

Signatureglobal has established a robust internal control framework, commensurate with the size, scale and complexity of its business operations. These internal controls are designed for effective operational management and play a vital role in ensuring regulatory compliance, protecting assets, preventing fraud, and ensuring the accuracy of financial reporting. Our Internal Auditors are responsible for regularly monitoring and evaluating the adequacy and efficacy of these internal control systems. The findings and observations are promptly reported to management, ensuring timely and decisive actions are taken to mitigate risks and address any issues.

Board's Report

Dear Members,

Your Directors have pleasure in presenting the 25th Annual Report together with the Audited Financial Statements of **Signatureglobal (India) Limited** ("SGIL" or "the Company") for the financial year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

The consolidated and standalone financial performance of the Company for the financial year ended 31st March, 2024 is summarized below:

(Amount/ Rs. In Millions except Earnings Per Share Data)

Particulars	Consolidated		Standalone	
	2023-24 Current Year	2022-23 Previous Year	2023-24 Current Year	2022-23 Previous Year
Revenue from operation and other income	13,245.55	15,858.77	9,614.07	9,300.96
Operating Profit/(Loss) before Depreciation	260.86	(345.67)	309.54	(815.87)
Less: Depreciation	216.17	221.84	191.92	201.76
Profit/ (Loss) before Tax	44.69	(567.51)	117.62	(1,017.63)
Less: Provision for Tax				
-Current Tax	299.74	148.42	-	-
Deferred Tax Credit	(426.90)	(79.26)	(103.96)	105.72
Income tax earlier years	8.61	0.48	-	1.90
Profit/(Loss) after Tax	163.24	(637.15)	221.58	(1,125.25)
Other Comprehensive income	(1.68)	5.70	(2.20)	4.20
Total Comprehensive income	161.56	(631.45)	219.38	(1,121.05)
Total Comprehensive income attributable to the owners of Holding Company	160.15	(632.94)	-	-
Non-controlling interest	1.41	1.49	-	-
Total Profit/ (Loss) for the year	161.56	(631.45)	219.38	(1,121.05)
Earnings per share	1.22	(5.44)	1.67	(9.58)

The Company has prepared the Standalone and Consolidated Financial Statements for the Financial Year 2023-24 in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (the "Act").

As per Ind AS 115, the revenue from real estate projects is recognized only at the point of time upon the Company satisfying its performance obligation as compared to earlier percentage of completion method as per the Guidance Note on Accounting for Real Estate Transactions. Accordingly, revenue recognition for our projects occurs following the receipt of occupancy certificate and after receipt of substantial amount of collections. When the total

project cost in our estimates exceeds total revenues from the projects, the loss is recognized immediately. As the outcome of the contracts cannot be measured reliably during early stages of the project, contract revenue is recognized only to the extent of costs incurred in the statement of profit and loss.

STATE OF COMPANY'S AFFAIRS

The Company has grown its operations over a decade within the Delhi NCR region and as of March 31, 2024, it had sold 4,619 residential and commercial units with an aggregate Saleable Area of 6.18 million square feet. Our Sales (net of cancellation) have grown at a compounded annual growth rate ("CAGR") of 67.53%, from Rs. 25,900.38 million in Fiscal 2022 to Rs. 72,688 million in Fiscal 2024.

As of March 31, 2024, the Company had completed an aggregate Developable Area of 7.30 million square feet in its Completed Projects and an additional 2.50 million square feet in Ongoing Projects.

During the year, the total income decreased by 16.48% from Rs. 15,858.77 million in Fiscal 2023 to Rs. 13,245.55 million in Fiscal 2024 primarily due to decrease in revenue from operations. Revenue from operations decreased by 20.15% from Rs. 15,535.70 million in Fiscal 2023 to Rs. 12,405.54 million in Fiscal 2024 mainly attributable to decrease in revenue recognized in real estate projects as per Ind AS 115. Adjusted EBITDA was Rs. 1,333.26 million in Fiscal 2024 compared to Rs. 2,155.64 million in Fiscal 2023, while Adjusted EBITDA Margin was 10.75% in Fiscal 2024 compared to 13.88% in Fiscal 2023.

INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES OF THE COMPANY

The Company successfully completed its Initial Public Offer (IPO) of 1,89,61,038 equity shares of Re. 1/- each comprising of fresh issue of 1,56,62,337 Equity Shares of Re. 1/- each and Offer for Sale by an existing Shareholder of 32,98,701 Equity Shares of Re. 1/- each, at an Offer Price of Rs. 385 per Equity Share including a premium of Rs. 384 per Equity Share. The Initial Public Offer opened on September 20, 2023 and closed on September 22, 2023. The Equity Shares of the Company were listed and admitted for trading on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) with effect from 27th September, 2023.

The Company appointed ICRA Limited, as the Monitoring Agency to monitor the utilization of IPO proceeds and has submitted the Monitoring Agency Report for every quarter to the Stock Exchanges as required under Listing Regulations till the utilization of total amount raised through IPO. The proceeds of IPO was utilized as per objects of the issue disclosed in the Prospectus.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

INFORMATION ABOUT SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANY

During the year, the Company has acquired 100% equity share capital of Gurugram Commerc City Private Limited ("GCPL") and accordingly, GCPL has become a wholly owned subsidiary of the Company w.e.f. 18th March, 2024.

During the year, the Company had acquired 50,00,000 equity shares of Rs.10/- each in Forever Buildtech Private Limited, a wholly owned subsidiary of the Company and 2,99,00,000 equity shares of Rs.10/- each in Signatureglobal Business

Park Private Limited, a wholly owned subsidiary of the Company, for cash at par in pursuance to the Rights offers made by these wholly owned subsidiary companies.

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

HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31st March, 2024, the Company has 13 subsidiary companies. The performance highlights of the material subsidiary companies during the year are given below:

Signatureglobal Homes Private Limited ("SGHPL")

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

SGHPL reported turnover of Rs. 4,841.97 millions for the year ended 31st March, 2024 (31st March, 2023: Rs. 5,226.79 millions) and reported a net profit of Rs. 657.32 millions during the Financial Year ended 31st March, 2024 vis-a-vis net profit of Rs. 398.92 millions in the previous year ended 31st March, 2023.

JMK Holdings Private Limited ("JMK")

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

JMK reported turnover of Rs. 17.21 millions for the year ended 31st March, 2024 (31st March, 2023: Rs. 65.27 millions) and reported a net loss of Rs. 125.33 millions during the Financial Year ended 31st March, 2024 vis-a-vis net loss of Rs. 76.43 millions in the previous year ended 31st March, 2023.

Signature Builders Private Limited ("SBPL")

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

SBPL reported turnover of Rs. 2,133.14 millions for the year ended 31st March, 2024 (31st March, 2023: Rs. 1,041.56 millions) and reported a net profit of Rs. 175.01 millions during the Financial Year ended 31st March, 2024 vis-a-vis net loss of Rs. 14.09 millions in the previous year ended 31st March, 2023.

Forever Buildtech Private Limited (“FBPL”)

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

FBPL reported turnover of Rs. 76.76 millions for the year ended 31st March, 2024 (31st March, 2023: Rs. 3776.44 millions) and reported a net profit of Rs. 27.88 millions during the Financial Year ended 31st March, 2024 vis-a-vis net profit of Rs. 356.25 millions in the previous year ended 31st March, 2023.

Indeed Fincap Private Limited (“IFPL”)

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

It achieved turnover of Rs. 58.35 millions for the year ended 31st March, 2024 (31st March, 2023: Rs. 27.54 millions) and reported a net profit of Rs. 9.11 millions during the Financial Year ended 31st March, 2024 vis-a-vis net profit of Rs. 9.68 millions in the previous year ended 31st March, 2023.

A statement containing the salient features of the financial statements of the Subsidiaries, Joint Ventures and Associates of the Company is attached in Form AOC-1 as **Annexure I** as required under Rule 5 of the Companies (Accounts) Rules, 2014.

The highlights of the performance of Subsidiaries and their contribution to the overall performance of the Company are included in Note No. 51 of the Consolidated Financial Statements and forms part of this Annual Report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return for the year ended on 31st March, 2024 is available on the Company’s website at <https://www.signatureglobal.in/pdf/Annual-Return-FY-2023-24/>

DIRECTORS AND KMPs

Pursuant to the provisions of Section 152(6) of the Act, Mr. Lalit Kumar Aggarwal (DIN 00203664), Vice Chairman and Whole Time Director, and Mr. Devender Aggarwal (DIN 00161465), Joint Managing Director, retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offer themselves for re-appointment. A brief resume, details of expertise and other directorships/committee memberships held by these Directors, form part of the Notice convening the ensuing AGM.

Mr. Kundan Mal Agarwal (DIN 00043115) was appointed as Independent Director of the Company for a period of 5

years by passing Special resolution at the extra ordinary general meeting held on 2nd April, 2021. The members of the Company in the 24th AGM had approved the continuation of Mr. Kundan Mal Agarwal, Independent Director, to hold office after attaining the age of 75 years for his remaining term as Independent Director as required under the provision of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

There is no change in the Directors and KMPs of the Company during the year under review.

After closure of the Financial Year, the Board, on the recommendation of the NRC, appointed Mr. Gaurav Malik as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from 8th August, 2024 and re-designated Mr. Manish Garg as Deputy CFO of the Company with effect from that date.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all Independent Directors as required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations, confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, respectively.

In compliance with Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the details of all the Independent Directors have been registered with the databank maintained by the Indian Institute of Corporate Affairs (IICA). Further, all the Independent Directors have passed the online proficiency self-assessment test conducted by IICA except those who have been exempted by the Act.

SHARE CAPITAL

AUTHORISED SHARE CAPITAL

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

PAID UP SHARE CAPITAL

During the year under review, the Company had issued 1,56,62,337 equity shares of Re. 1/- each in its IPO. The paid up equity share capital as on 31st March, 2024 was Rs. 14,05,10,691/- (Rupees Fourteen Crore Five Lakhs Ten Thousand Six Hundred and Ninety One Only) divided into 14,05,10,691 equity shares of Re. 1/- each.

ANNUAL LISTING FEE

The Annual Listing Fees for the financial year 2024-25 has been paid to both the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

DEBENTURES

During the year under review, the Company had redeemed 900 Non-Convertible Debentures (NCDs) of Rs. 10,00,000/- each. There was no NCD outstanding at the end of the year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

DIVIDEND

The Board does not propose to pay any dividend for the financial year ended 31st March, 2024. The Dividend Distribution Policy of the Company is available at the website of the Company at <https://www.signatureglobal.in/pdf/Dividend-Distribution-Policy.pdf>.

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

There was no instance of one-time settlement with any Bank or Financial Institution during the financial year 2023-24.

AMOUNT TRANSFERRED TO RESERVES

The Company has not transferred any amount to the General Reserve, Debenture Redemption Reserve, Capital Redemption Reserve, etc., during the Financial Year ended 31st March, 2024. However, an amount of Rs. 90.00 millions has been transferred from Debenture Redemption Reserve to retained earnings during the Financial year 2023-24.

PUBLIC DEPOSITS

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

MATERIAL CHANGES AND COMMITMENTS

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

RISK MANAGEMENT

The Company is operating in a highly interconnected world and the business landscape is shaped by a variety of shifting forces - the geopolitical scenarios, technological advancements, multiple waves of global pandemics, increasing climate consciousness and demands for societal justice. Risk Management is one of the key pillars of good corporate governance and contributes towards the long-term sustainability and growth of any organization. Maintaining effective risk management practices is one of our strategic priorities and is closely monitored by the Board of Directors and Senior Management.

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

After successful listing of the equity shares of the Company in September, 2023 and inclusion in the top 1000 listed entity companies, as per market capitalization of the listed entities as on 31st March, 2024, the Company has constituted a Risk Management Committee. Furthermore, in light of the current environment characterized by increased risks and prolonged uncertainties, the Company is implementing an Enterprise Risk Management Framework towards achieving a risk-intelligent culture and environment.

DETAILS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has documented its internal financial controls considering the essential components of various critical processes, both physical and operational. This includes its design, implementation and maintenance, along with periodic internal review of operational effectiveness and sustenance and whether these are commensurate with the nature of its business and the size and complexity of its operations.

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

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

ANNUAL EVALUATION BY THE BOARD

The Board, pursuant to the provisions of the Act and Listing Regulations, has carried out an Annual Evaluation of its own performance, performance of the Board Committees and of the individual Directors (including the Independent Directors) on various parameters.

The criteria for the evaluation of the performance of the Board, the Committees of the Board and the individual Directors, including the Chairperson of the Board was approved by the Nomination and Remuneration Committee (“NRC”) of the Company. The Board decided to circulate the set of questionnaires for the performance evaluation to the directors and on the basis of those questionnaires, the evaluation of the Board Committees and of the individual Directors (including the Independent Directors) was done for the FY 2023-24.

The performance evaluation of the Non-Independent Directors and Chairman of the Board was carried out by the Independent Directors in a separate meeting.

The Directors expressed their satisfaction with the evaluation process. Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors is satisfactory.

PARTICULARS OF EMPLOYEES

The details required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure II** of this Board's Report. In terms of Section 136(1) of the Act, the Boards' Report and Financial Statements is being sent to the Members and others entitled thereto, excluding the Statement of Particulars of Employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended. The said statement is available for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has formulated “Whistle Blower Policy” to provide Vigil Mechanism to the employees including Directors of the Company to report genuine concerns and to ensure strict compliance with ethical and legal standards across the Company. The provisions of this Policy are in line with the provisions of the Section 177(9) of the Companies Act, 2013 and the rules made thereunder and Regulation 22 of Listing Regulations. The Company's Whistle Blower Policy is available on the website of the Company at <https://www.signatureglobal.in/pdf/investors/Whistle-Blower-Policy.pdf>.

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

MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEE(S)

The Board met 16 (sixteen) times during the year ended March 31, 2024. The number of meetings of the Board and various Committees of the Board including attendance, composition etc. are set out in the Corporate Governance Report which forms part of Annual Report. The intervening gap between the meetings was within the time limit prescribed under the provisions of Section 173 of the Act and Listing Regulations.

In accordance with the provisions of Schedule IV to the Act and applicable Regulations, a separate meeting of the Independent Directors of the Company was held on 27th March, 2024 without the attendance of Non-Independent Directors and members of the Management.

The Board has constituted the following Committees with adequate delegation of powers and authorities

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders' Relationship Committee
- IV. Corporate Social Responsibility Committee
- V. Banking and Finance Committee
- VI. Project Committee
- VII. IPO Committee (dissolved during the year)

Out of the aforesaid committees, the details of the composition of the Committees, their terms of reference, attendance of Directors at meetings of the Committees and other requisite details as required under Listing Regulations are provided in the Corporate Governance Report which forms part of the Annual Report.

SECRETARIAL STANDARDS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable Accounting Standards have been followed along with

- with proper explanation and there are no material departures, from the same;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date;
 - c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - d. they have prepared the annual accounts of the Company on a going concern basis;
 - e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
 - f. they have devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The BRSR for the Financial Year 2023-24, as stipulated under Regulation 34(2)(f) of the Listing Regulations, is annexed separately forming part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review is annexed separately forming part of the Annual Report.

CORPORATE GOVERNANCE

The Company is committed to adhere to best corporate governance practices. The separate section on Corporate Governance and a Certificate from the Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated under Listing Regulations forms part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has in place Corporate Social Responsibility Policy ("CSR Policy") which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the

community around the area of its operations. The CSR Policy of the Company is available on the website of the Company and the weblink is: <https://www.signatureglobal.in/pdf/investors/CSR-Policy.pdf>.

Pursuant to clause (o) of sub section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, as amended, the Annual Report on Corporate Social Responsibility activities of the Company undertaken during the year under review, including salient features of Company's CSR Policy forms part of this Report as **Annexure III**.

STATUTORY AUDITORS

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

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer of opinion. The Notes to the Financial Statements (including the Consolidated Financial Statements) referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITORS

M/s Deepak Sharma & Associates, Company Secretary in practice, was appointed as Secretarial Auditors of the Company for the Financial Year 2023-24. The Secretarial Audit for the Financial Year ended 31 March, 2024 is annexed at **Annexure-IV**. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

All material subsidiaries of the Company, have also undergone Secretarial Audit as per Section 204 of the Act and Regulation 24A of the Listing Regulations.

Accordingly, the Secretarial Audit Reports for FY 2023-24 of these material subsidiary companies, issued by M/s Deepak Sharma & Associates, Practicing Company Secretary are at **Annexure-V(a) to V(e)**. The said reports are self-explanatory and do not contain any qualification, reservation, adverse remark or disclaimer.

INTERNAL AUDITORS

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

Internal Audit Reports are discussed with the management and are also reviewed by the Audit Committee of the Company. During the year under review, the Internal Auditors carried out their functions as per the scope of work assigned and placed their reports at the meetings of the Audit Committee.

COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013, Board of Directors of the Company on the recommendation of the Audit Committee has approved the appointment of M/s Goyal, Goyal and Associates, Cost Accountant (Reg. No. 000100) as Cost auditors of the Company for the F.Y 2023-24 and the necessary resolution for ratification on the remuneration payable to the cost auditors was approved by the members of the Company in the previous AGM.

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

As per the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors is required to be ratified and confirmed by the members in General Meeting. Accordingly, resolution seeking members' ratification for the remuneration payable to M/s Goyal, Goyal and Associates, Cost Accountants for the F.Y. 2024-25 is included in the Notice convening the AGM.

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

There was no fraud reported in the Company during the Financial Year ended 31st March, 2024. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report under Section 143 (12) of the Companies Act, 2013 for the Financial Year ended 31st March, 2024.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company is engaged in the business of providing infrastructural facilities viz., real estate development as defined under Schedule VI read with sub section (11) of section 186 of the Companies Act, 2013. Hence, the provisions of section 186 of the Companies act, 2013 are not applicable upon the Company except sub-section (1).

However, the details of the loan, guarantee and investment made by the Company are given under Notes 5 and 14 of the Financials Statements of the Company for the Financial Year ended 31st March, 2024.

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

The Company has robust processes and procedures for identification and monitoring related party(ies) and related party transactions.

During the financial year, the Company has entered into various transactions with related parties. All related party transactions are undertaken in compliance with the applicable provisions of the Companies Act, 2013 and Listing Regulations. The detailed disclosure on related party transactions as per IND AS-24 containing name of related parties and details of the transactions entered into with them have been provided under Note No. 39 of the Standalone Financial Statements of the Company.

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 134(3)(e) and Section 178(3) of the Act, the Nomination & Remuneration Committee (NRC) of your Board had fixed the criteria for nominating a person on the Board which inter alia include desired size and composition of the Board, age limit, qualification / experience, areas of expertise and independence of individual.

The Board of Directors, on the recommendation of the NRC of the Company, had framed a Policy for Nomination and Appointment of Directors. Further, pursuant to provisions of the Act, the NRC recommended to the Board a Remuneration Policy for remuneration payable to Directors, Key Managerial Personnels and Senior Management Personnel and other employees of the Company, which was duly approved by the Board. The Board on the recommendation of the Committee appoints the Senior Management Personnel from time to time. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for remuneration to Executive Directors of the Company. The Remuneration Policy of the Company is available on Company's website at <https://www.signatureglobal.in/pdf/Nomination-and-Remuneration-Policy.pdf>.

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

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

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

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 is detailed in **Annexure VII** to this Board's Report.

OTHER INFORMATION

During the year under review:

- There has been no issue of equity shares with differential rights as to dividend, voting or otherwise;
- There has been no issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- No buyback of shares has been undertaken

- None of your Directors have received any remuneration or commission (accept the sitting fees by the Independent Directors) from any subsidiary of the Company
- The equity shares of the Company have not been suspended from trading by the SEBI and/ or Stock Exchanges;
- There is no significant and material order was passed by the regulators or courts or tribunals impacting the going concern status and your Company's future operations;
- There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 during the financial year.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors
For **SIGNATUREGLOBAL (INDIA) LIMITED**

PRADEEP KUMAR AGGARWAL
Chairman

PLACE: Gurugram
DATE: 29th August, 2024

ANNEXURE - I

Form AOC-1

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

PART "A": SUBSIDIARIES

Reporting period for the subsidiary concerned, if different from the holding company's reporting period: Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries: Not Applicable

Sr. No.	1	2	3	4	5	6	7	8	9	10	11	12	13
Name of Subsidiary	Signature Builders Private Limited	Signature Developers Private Limited	JMK Holdings Private Limited	Signature Infrabuild Private Limited	Fantabulous Town Developers Private Limited	Maa Vaishno Net-tech Private Limited	Indeed Fincap Private Limited	Stermal Buildcon Private Limited	Forever Buildtech Private Limited	Rose Building Solutions Private Limited	Signatureglobal Homes Private Limited	Signatureglobal Business Park Limited	Gurugram Commerce Private Limited
The date since when subsidiary was acquired	8-Jun-15	7-Oct-14	18-Dec-15	1-Jul-16	25-Jun-16	25-Jul-16	24-Mar-09	24-Jul-17	20-May-17	11-Dec-17	31-Mar-18	30-Apr-19	18-Mar-24
Share capital	249.90	130.00	30.00	50.00	20.00	20.00	26.98	70.00	120.00	40.00	30.00	350.00	502.50
Reserves & surplus	143.17	(88.21)	(89.62)	(399.73)	88.99	(42.14)	153.41	(472.42)	125.18	(253.16)	895.94	(60.30)	(247.94)
Total assets	6,085.02	7,305.79	5,463.08	7,052.95	634.24	111.28	396.65	11,453.38	853.08	2,107.18	7,883.14	12,185.33	4,939.52
Total Liabilities	5,691.95	7,264.00	5,522.70	7,402.67	525.25	133.42	216.26	11,855.80	607.90	2,320.35	6,957.19	11,895.63	4,684.96
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Turnover	2,133.14	1,678.60	17.21	2,743.90	910.64	430.87	58.35	27.11	76.76	21.71	4,841.97	-	-
Profit before taxation	233.94	30.19	(167.64)	(102.68)	281.09	3.02	12.59	(182.55)	30.69	(23.60)	882.23	(72.67)	(227.03)
Provision for taxation	58.93	8.14	(42.31)	(39.22)	71.11	1.91	3.48	(39.77)	2.81	(5.92)	224.91	(18.25)	(54.68)
Profit after taxation	175.01	22.05	(125.33)	(63.46)	209.98	1.10	9.11	(142.78)	27.88	(17.68)	657.32	(54.42)	(172.35)
Proposed Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Extent of shareholding (%)	100% along with nominee shareholdings	100% along with nominee shareholdings	100% along with nominee shareholdings	100% along with nominee shareholdings	100% along with nominee shareholdings	100% along with nominee shareholdings	84.59%	100% along with nominee shareholdings	100% along with nominee shareholdings	100% along with nominee shareholdings	100% along with nominee shareholdings	100% along with nominee shareholdings	100% along with nominee shareholdings

Names of subsidiaries which are yet to commence operations: Nil

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

PART “B”: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate /Joint Ventures
Latest audited Balance Sheet Date
Shares of Associate/Joint Ventures held by the company on the year end
i. No.
ii. Amount of Investment in Associates/Joint Venture
iii. Extend of Holding %
Description of how there is significant influence
Reason why the associate/joint venture is not consolidated
Networth attributable to Shareholding as per latest audited Balance Sheet
Profit / Loss for the year
i. Considered in Consolidation
ii. Not Considered in Consolidation

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

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

For and on behalf of the Board of Directors of
Signatureglobal (India) Limited

Ravi Aggarwal
Managing Director
DIN-00203856

Pradeep Kumar Aggarwal
Chairman and Whole Time Director
DIN-00050045

Manish Garg
Chief Financial Officer
Membership No. - 098408

MR Bothra
Company Secretary
Membership No. F6651

Rajat Kathuria
Chief Executive Officer

Place: Gurugram
Date: 15 May 2024

ANNEXURE - II

INFORMATION AS REQUIRED PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of the remuneration of each Director to the Median remuneration of the employees of the Company for the F.Y. 2023-24:

The ratio of remuneration of each of the four Whole-time Directors/ Managing Directors i.e. (i) Mr. Pradeep Kumar Aggarwal, Chairman and Whole-time Director, (ii) Mr. Lalit Kumar Aggarwal, Vice Chairman and Whole-time Director, (iii) Mr. Ravi Aggarwal, Managing Director and (iv) Mr. Devender Aggarwal, Joint Managing Director, was 2898.55% to the Median Remuneration of the employees.

All Independent Directors were paid only sitting fees for attending meetings of the Board/Committees/meeting of Independent Directors, the details of which are given in the Corporate Governance Report forming part of the Annual Report.

(ii) The percentage increase in remuneration of each WTDs/MD, Chief Financial Officer (CFO), Chief Executive Officer (CEO), Company Secretary or Manager, if any, in the financial year

There was no increase / decrease in the remuneration of the aforesaid four WTDs/MDs during the financial year ended 31st March, 2024. The increase in remuneration of CFO, CEO and Company Secretary in the financial year 2023-24 is given below:

Sl. No.	Name	Designation	% increase/decrease of remuneration in FY 2024 as compared to FY 2023
1	Mr. Rajat Kathuria	Chief Executive Officer	15
2	Mr. Manish Garg	Chief Financial Officer	15
3	Mr. Meghraj Bothra	Company Secretary	12.72 (pro-ratised)

(iii) The percentage increase in the median remuneration of employees in the financial year 2023-24:
22.67%

(iv) The number of permanent employees on the rolls of the Company as on March 31, 2024: 487

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the salaries of employees other than managerial personnel in the F.Y. 2023-24 was 11.97% and there was no increase in managerial remuneration during the said financial year.

(vi) It is hereby affirmed that the remuneration is as per Remuneration Policy of the Company.

For and on behalf of the Board of Directors
For **Signatureglobal (India) Limited**

Date: 29th August, 2024
Place: Gurugram

Pradeep Kumar Aggarwal
Chairman

THE ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31.03.2024

1. Brief outline on CSR Policy of the Company.

The Company has adopted the CSR Policy to spend on activities prescribed in Schedule VII of the Companies Act, 2013. The Company is Committed towards making visible and tangible contribution to communities and environment.

2. Composition of CSR Committee:

As on 31.03.2024, the following are the members of the CSR Committee of the Board:

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

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

<https://www.signatureglobal.in/pdf/investors/CSR-Policy.pdf>

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

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

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

Not Applicable. The average net profit of the Company for last three years is negative

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

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

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

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

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

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Rs. 20,00,000/- (Rupees Twenty Lakhs Only)

(b) Amount spent in Administrative Overheads. Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. Rs. 20,00,000/- (Rupees Twenty Lakhs Only).

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
20,00,000	-	-	-	-	-

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

Sl. No.	Particular	Amount (in Rs.)
1	2	3
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	0
ii.	Total amount spent for the Financial Year	20,00,000
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	20,00,000
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	20,00,000

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

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

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

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

For **Signatureglobal (India) Limited**

Ravi Aggarwal
Managing Director

Pradeep Kumar Aggarwal
Chairman CSR Committee

Date: 29th August, 2024

Place: Gurugram

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

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

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

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment,

Overseas Direct Investment and External Commercial Borrowings;

- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the audit period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the audit period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the audit period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the audit period) and**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations");
2. We have also examined compliance with the applicable clauses of the following:

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

We further report that

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

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

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

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

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

- the Company had completed its Initial Public Offer (IPO) of 1,89,61,038 Equity Shares of face value of Re. 1/- each comprising of fresh issue of 1,56,62,337 Equity Shares and Offer for Sale by an existing Shareholder of 32,98,701 Equity Shares, at an Offer Price of 385 per Equity Share including a premium of Rs. 384 per Equity Share. The Equity Shares of the Company were listed on National Stock Exchange Limited and BSE Limited w.e.f. September 27, 2023.
 - Pursuant to above said IPO, the Company had made allotment of 1,56,62,337 Equity Shares at an Offer Price of Rs. 385/- (Rupees Three Hundred Eighty Five Only) per Equity Share on 26th September, 2023.
 - the Company has redeemed its Non-Convertible Debentures (NCDs) as per detail below:
- | S. No | ISIN | NO. OF NCDs | DATE OF REDEMPTION |
|-------|--------------|-------------|--------------------|
| 1. | INE903U07061 | 900 | 13.04.2023 |
- the Article of Association of the Company has been altered by the members in their Extra Ordinary General Meeting held on 25th August, 2023

For **DEEPAK SHARMA & ASSOCIATES**
COMPANY SECRETARIES

(DEEPAK PARASAR SHARMA)

FCS No.: 6309

C.P. No.: 6898

UDIN: F006309F001059482

Peer Review Certificate No. 1034/2020

Unique Identification No. S2010DE130100

Place: Delhi

Date: 29th August, 2024

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

Annexure A

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

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

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

For **DEEPAK SHARMA & ASSOCIATES**
COMPANY SECRETARIES

(DEEPAK PARASAR SHARMA)

FCS No.: 6309

C.P. No.: 6898

UDIN: F006309F001059482

Peer Review Certificate No. 1034/2020

Unique Identification No. S2010DE130100

Place: Delhi

Date: 29th August, 2024

ANNEXURE- V(a)

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
 The Members
SIGNATUREGLOBAL HOMES PRIVATE LIMITED
 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road,
 Connaught Place,
 New Delhi- 110001

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

Based on our verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SIGNATUREGLOBAL HOMES PRIVATE LIMITED** (“the Company”) for the financial year ended on 31st March, 2024, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under.
 - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under; **provisions of the Act are not Applicable on the Company.**
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **regulations of FEMA are not applicable on the Company.**
 - v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):- **provisions of the Act are not Applicable on the Company**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **Not Applicable**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable**

2. We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings and the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above during the financial year under review.
3. As per the information, explanations and clarifications given to us and the representations made by the Management, we further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following Acts, Laws and Regulations applicable specifically to the Company:
 - a) Real Estate (Regulation and Development) Act, 2016
 - b) Haryana Apartment Ownership Act, 1983 and Haryana Apartment Ownership Rules, 1987
 - c) Haryana Development & Regulation of Urban Areas Act, 1975 and Haryana Development & Regulation of Urban Areas Rules, 1976
 - d) Haryana Urban Development Authority Act, 1977 and Haryana Urban Development Authority (Erection of Buildings) Regulations, 1979
 - e) The National Building Code of India, 2016
 - f) The Haryana Fire Services Act, 2009 and the Haryana Fire Services (Amendment) Act, 2020 (the "Amendment Act")
 - g) The Electricity Act, 2003 and the Haryana Electricity Reform Act, 1997 ("HERA")

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place, if any during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through in each such meetings of the Board and committees of the Board. Further during the course of audit, we have not come across the views of dissenting members recorded as part of the minutes.

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

We further report that during the audit period the company has no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For **DEEPAK SHARMA & ASSOCIATES**
COMPANY SECRETARIES

(DEEPAK PARASAR SHARMA)

FCS No.: 6309

C.P. No.: 6898

UDIN: F006309F000893767

Peer Review Certificate No. 1034/2020

Unique Identification No. S2010DE130100

Place: Delhi

Date: 05.08.2024

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

Annexure A

To,

The Members

SIGNATUREGLOBAL HOMES PRIVATE LIMITED

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

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

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

For **DEEPAK SHARMA & ASSOCIATES**
COMPANY SECRETARIES

(DEEPAK PARASAR SHARMA)

FCS No.: 6309

C.P. No.: 6898

UDIN: F006309F000893767

Peer Review Certificate No. 1034/2020

Unique Identification No. S2010DE130100

Place: Delhi

Date: 05.08.2024

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members
JMK HOLDINGS PRIVATE LIMITED
13th Floor, Dr. Gopal Das Bhawan,
28, Barakhamba Road, Connaught Place,
New Delhi- 110001

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate governance practice by **JMK HOLDINGS PRIVATE LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **JMK HOLDINGS PRIVATE LIMITED** (“the Company”) for the financial year ended on 31st March, 2024, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under.
 - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under; **provisions of the Act are not Applicable on the Company.**
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **regulations of FEMA are not applicable on the Company.**
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):- **provisions of the Act are not Applicable on the Company**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **Not Applicable**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable**

2. We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings and the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above during the financial year under review.
3. As per the information, explanations and clarifications given to us and the representations made by the Management, we further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following Acts, Laws and Regulations applicable specifically to the Company:
- a) Real Estate (Regulation and Development) Act, 2016
 - b) Haryana Apartment Ownership Act, 1983 and Haryana Apartment Ownership Rules, 1987
 - c) Haryana Development & Regulation of Urban Areas Act, 1975 and Haryana Development & Regulation of Urban Areas Rules, 1976
 - d) Haryana Urban Development Authority Act, 1977 and Haryana Urban Development Authority (Erection of Buildings) Regulations, 1979
 - e) The National Building Code of India, 2016
 - f) The Haryana Fire Services Act, 2009 and the Haryana Fire Services (Amendment) Act, 2020 (the "Amendment Act")
 - g) The Electricity Act, 2003 and the Haryana Electricity Reform Act, 1997 ("HERA")

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through in each such meetings of the Board and committees of the Board. Further during the course of audit, we have not come across the views of dissenting members recorded as part of the minutes.

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

We further report that during the audit period the company has no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For **DEEPAK SHARMA & ASSOCIATES**
COMPANY SECRETARIES

(DEEPAK PARASAR SHARMA)

FCS No.: 6309

C.P. No.: 6898

UDIN: F006309F000893789

Peer Review Certificate No. 1034/2020

Unique Identification No. S2010DE130100

Place: Delhi

Date: 05.08.2024

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

Annexure A

To,
The Members
JMK HOLDINGS PRIVATE LIMITED
13th Floor, Dr. Gopal Das Bhawan,
28, Barakhamba Road, Connaught Place,
New Delhi- 110001

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

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

For **DEEPAK SHARMA & ASSOCIATES**
COMPANY SECRETARIES

(DEEPAK PARASAR SHARMA)

FCS No.: 6309

C.P. No.: 6898

UDIN: F006309F000893789

Peer Review Certificate No. 1034/2020

Unique Identification No. S2010DE130100

Place: Delhi
Date: 05.08.2024

ANNEXURE- V(c)

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
 The Members
SIGNATURE BUILDERS PRIVATE LIMITED
 13th Floor, Dr. Gopal Das Bhawan,
 28 Barakhamba Road, Connaught Place,
 New Delhi- 110001

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate governance practice by **SIGNATURE BUILDERS PRIVATE LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SIGNATURE BUILDERS PRIVATE LIMITED** (“the Company”) for the financial year ended on 31st March, 2024, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under; **provisions of the Act are not Applicable on the Company.**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **regulations of FEMA are not applicable on the Company.**
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):- **provisions of the Act(s) are not Applicable on the Company**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **Not Applicable**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable**

2. We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings and the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above during the financial year under review.
3. As per the information, explanations and clarifications given to us and the representations made by the Management, we further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following Acts, Laws and Regulations applicable specifically to the Company:
 - a) Real Estate (Regulation and Development) Act, 2016
 - b) Haryana Apartment Ownership Act, 1983 and Haryana Apartment Ownership Rules, 1987
 - c) Haryana Development & Regulation of Urban Areas Act, 1975 and Haryana Development & Regulation of Urban Areas Rules, 1976
 - d) Haryana Urban Development Authority Act, 1977 and Haryana Urban Development Authority (Erection of Buildings) Regulations, 1979
 - e) The National Building Code of India, 2016
 - f) The Haryana Fire Services Act, 2009 and the Haryana Fire Services (Amendment) Act, 2020 (the "Amendment Act")
 - g) The Electricity Act, 2003 (and the Haryana Electricity Reform Act, 1997 ("HERA"))

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through in each such meetings of the Board and committees of the Board. Further during the course of audit, we have not come across the views of dissenting members recorded as part of the minutes.

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

We further report that during the audit period the company has no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For **DEEPAK SHARMA & ASSOCIATES**
COMPANY SECRETARIES

(DEEPAK PARASAR SHARMA)

FCS No.: 6309

C.P. No.: 6898

UDIN: F006309F000893712

Peer Review Certificate No. 1034/2020

Unique Identification No. S2010DE130100

Place: Delhi

Date: 05.08.2024

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

Annexure A

To,
The Members
SIGNATURE BUILDERS PRIVATE LIMITED
13th Floor, Dr. Gopal Das Bhawan,
28 Barakhamba Road, Connaught Place,
New Delhi- 110001

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

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

For **DEEPAK SHARMA & ASSOCIATES**
COMPANY SECRETARIES

(DEEPAK PARASAR SHARMA)

FCS No.: 6309

C.P. No.: 6898

UDIN: F006309F000893712

Peer Review Certificate No. 1034/2020

Unique Identification No. S2010DE130100

Place: Delhi

Date: 05.08.2024

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members
FOREVER BUILDTECH PRIVATE LIMITED
13th Floor, Dr. Gopal Das Bhawan,
28, Barakhamba Road, Connaught Place,
New Delhi- 110001

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

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **FOREVER BUILDTECH PRIVATE LIMITED** ("the Company") for the financial year ended on 31st March, 2024, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under.
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; provisions of the Act are not Applicable on the Company.
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there

under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; regulations of FEMA are not applicable on the Company.

- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **provisions of the Act are not Applicable on the Company**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **Not Applicable**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable**

2. We have also examined compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings and the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above during the financial year under review.
3. As per the information, explanations and clarifications given to us and the representations made by the Management, we further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following Acts, Laws and Regulations applicable specifically to the Company:
 - a) Real Estate (Regulation and Development) Act, 2016
 - b) Haryana Apartment Ownership Act, 1983 and Haryana Apartment Ownership Rules, 1987
 - c) Haryana Development & Regulation of Urban Areas Act, 1975 and Haryana Development & Regulation of Urban Areas Rules, 1976
 - d) Haryana Urban Development Authority Act, 1977 and Haryana Urban Development Authority (Erection of Buildings) Regulations, 1979
 - e) The National Building Code of India, 2016
 - f) The Haryana Fire Services Act, 2009 and the Haryana Fire Services (Amendment) Act, 2020 (the "Amendment Act")
 - g) The Electricity Act, 2003 and the Haryana Electricity Reform Act, 1997 ("HERA")

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place, if any during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through in each such meetings of the Board and committees of the Board. Further during

the course of audit, we have not come across the views of dissenting members recorded as part of the minutes.

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

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

- the Company has duly complied with the provisions of alteration in Memorandum of Association of the Company relating to increase in Authorised Share Capital from Rs. 7,00,00,000/- (Rupees Seven Crore Only) to Rs. 12,00,00,000/- (Rupees Twelve Crore Only) by creation of 50,00,000 new Equity shares as approved by the members in their Extra Ordinary General Meeting held on 2nd February, 2024.
- the Company has duly complied with the provisions relating to allotment of 50,00,000 Equity shares on the right issue basis to the existing shareholders of the Company in the proportion of 5 (Five) Equity shares for every 7 (Seven) Equity shares by the Board of Directors in their Meeting held on 10th February, 2024.
- the Company has duly complied with the provisions of alteration in Memorandum of Association of the Company relating to addition of new sub Clause 33 after the existing sub clause no. 32 in the clause III(B) of the MOA of the Company as approved by the members in their Extra Ordinary General Meeting held on 23rd February, 2024.

For **DEEPAK SHARMA & ASSOCIATES**
COMPANY SECRETARIES

(DEEPAK PARASAR SHARMA)

FCS No.: 6309

C.P. No.: 6898

UDIN: F006309F000893745

Peer Review Certificate No. 1034/2020

Unique Identification No. S2010DE130100

Place: Delhi

Date: 05.08.2024

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

Annexure A

To,
The Members
FOREVER BUILDTECH PRIVATE LIMITED
13th Floor, Dr. Gopal Das Bhawan,
28, Barakhamba Road, Connaught Place,
New Delhi- 110001

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

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

For **DEEPAK SHARMA & ASSOCIATES**
COMPANY SECRETARIES

(DEEPAK PARASAR SHARMA)

FCS No.: 6309

C.P. No.: 6898

UDIN: F006309F000893745

Peer Review Certificate No. 1034/2020

Unique Identification No. S2010DE130100

Place: Delhi
Date: 05.08.2024

ANNEXURE- V(e)

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
 The Members
INDEED FINCAP PRIVATE LIMITED
 13th Floor, Dr. Gopal Das Bhawan,
 28, Barakhamba Road, Connaught Place,
 New Delhi- 110001

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate governance practice by **INDEED FINCAP PRIVATE LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **INDEED FINCAP PRIVATE LIMITED** (“the Company”) for the financial year ended on 31st March, 2024, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under.
 - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under; **provisions of the Act are not Applicable on the Company.**
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):- **provisions of the Act are not Applicable on the Company**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **Not Applicable**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable**

2. We have also examined compliance with the Rules, regulations and guidelines issued by the Reserve Bank of India as are applicable to Non Deposit taking Non-Banking Financial Companies with classification as a 'Loan Company' (subsequently reclassification as 'NBFC - Investment and Credit Company (NBFC-ICC)' vide RBI circular dated 22nd February 2019); which are specifically applicable to the Company.
3. We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings and the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above during the financial year under review.

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through in each such meetings of the Board and committees of the Board. Further during the course of audit, we have not come across the views of dissenting members recorded as part of the minutes.

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

We further report that during the audit period the company has no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For **DEEPAK SHARMA & ASSOCIATES**
COMPANY SECRETARIES

(DEEPAK PARASAR SHARMA)

FCS No.: 6309

C.P. No.: 6898

UDIN: F006309F000893800

Peer Review Certificate No. 1034/2020

Unique Identification No. S2010DE130100

Place: Delhi

Date: 05.08.2024

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

Annexure A

To,
The Members
INDEED FINCAP PRIVATE LIMITED
13th Floor, Dr. Gopal Das Bhawan,
28, Barakhamba Road, Connaught Place,
New Delhi- 110001

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

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

For **DEEPAK SHARMA & ASSOCIATES**
COMPANY SECRETARIES

(DEEPAK PARASAR SHARMA)

FCS No.: 6309

C.P. No.: 6898

UDIN: F006309F000893800

Peer Review Certificate No. 1034/2020

Unique Identification No. S2010DE130100

Place: Delhi

Date: 05.08.2024

Form No. AOC-2

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

DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

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

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

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

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

By the order of the Board
For **SIGNATUREGLOBAL (INDIA) LIMITED**

PRADEEP KUMAR AGGARWAL
CHAIRMAN

DATE: 15th May, 2024
PLACE: Gurugram

ANNEXURE VII

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

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

(A) CONSERVATION OF ENERGY-

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

Most of the company's projects launched between FY 2023 - 2024 are certified by the Indian Green Building Council ("IGBC") in accordance with the IGBC green affordable housing system or have received EDGE certification in the Group Housing segment in Delhi NCR.

Company's efforts towards sustainability have been recognized through various awards and recognitions including the Signature Global group being conferred the Grohe Hurun India Real Estate Green Building Leadership award, ACE ALPHA AWARDS 2023 - Affordable Housing Developer of the Year, Realty+ Conclave & Excellence Awards 2023 North -Developer of the Year Residential, Haryana Growth Summit & Awards 2024 – Haryana Gaurav Award.

For conservation & sustainable use of energy the Company is implementing Solar Panels, LED lights, Low VOC Paint, Heat Reflective Paint on Terrace for thermal insulation, Use of Fly Ash in Bricks & Concrete, high performance Low-e Glazing on most of its projects which are very important factor for Green Building also.

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

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

(iii) THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENT;

The Company spent approx. Rs. 10.09 Cr. under capital investment on energy conservation equipment.

(B) TECHNOLOGY ABSORPTION-

(i) THE EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION.

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

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

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

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

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

(a) THE DETAILS OF TECHNOLOGY IMPORTED.

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

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

(c) WHETHER THE TECHNOLOGY BEEN FULLY ABSORBED; Yes

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

(iv) THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT.

Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

The details of foreign exchange earnings & outgo during the year are as follows.

Foreign exchange Earnings	Nil
Foreign exchange Outgo	Rs. 386.49 mn

Report on Corporate Governance

Pursuant to the requirements specified in Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {the Listing Regulations} the details of Corporate Governance and processes including prescribed compliances by the Company are as follows:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The philosophy of Corporate Governance at Signatureglobal (India) Limited ("the Company") incubates an organization whose processes, policies and procedures are in place to create transparent rules, with checks and balances that guides the Board of Directors and the management team to align the interests of all stakeholders. This philosophy with appropriate principles lays a solid foundation to consolidate trust amongst the various stakeholders which helps align the Company's vision with business integrity.

The Company is in compliance with the corporate governance norms and disclosure requirements as specified under SEBI (Listing Obligations and Disclosure Requirements) 2015 ("Listing Regulations") during the year ended on 31st March, 2024.

2. BOARD OF DIRECTORS

The Company is functioning under the overall supervision of the Board of Directors ("Board"). The Board, which is at the core of the corporate governance system of the Company, has ultimate responsibility for the management, general affairs, direction, performance and long-term success of the business. The Board is committed towards ensuring that sound principles of corporate governance are followed at all levels within the organization, not just form but in substance. The Board plays a crucial role in overseeing how the

management serves the short and long-term interests of all stakeholders.

a) Composition:

The Board of Directors of the Company has an optimum balance of Executive and Non-Executive Directors, representing a blend of professionalism, knowledge and experience. The composition of the Board is in compliance with Regulation 17 of the Listing Regulations.

Mr. Pradeep Kumar Aggarwal is Chairman & Whole-time Director of the Company. Since the Chairman is a Promoter and Whole-time Director, the Company needs to appoint at least 50% of the total number of Directors as Independent Directors. The Board is in compliance with Regulation 17 of Listing Regulations and has four Executive Promoter Directors and four Non-Executive Independent Directors (including one Woman Independent Director).

b) Board Meetings:

The Meetings of the Board of Directors and their Committees are scheduled well in advance. The Board meets at least once a quarter to review the quarterly performance and financial results.

During the Financial Year 2023-24, Sixteen (16) Board Meetings were held on 2nd May, 2023, 31st May, 2023, 21st June, 2023, 10th July, 2023, 25th July, 2023, 24th August, 2023, 4th September, 2023, 11th September, 2023, 12th September, 2023, 23rd September, 2023, 26th September, 2023, 11th October, 2023, 23rd October, 2023, 9th November, 2023, 2nd February, 2024 and 5th March, 2024. The necessary quorum was present at all the meetings and Independent Directors were also present in such meetings. The maximum time gap between any two consecutive meetings was not more than 120 days.

- c) The name and category of the Directors, attendance of each director at the Board meetings and last Annual General Meeting and number of other Directorship and Board Committees in which he/she is a member or Chairperson across various Companies as on March 31, 2024 are given hereunder :

Name of Director and DIN	Category of Directorship	No. of Board Meetings Attended	Attendance at the last AGM	No. of Other Directorships*	Other Committee Memberships**		Directorship in other listed entity (Category of Directorship)
					Member	Chairman	
A. Executive Directors							
Promoters							
Mr. Pradeep Kumar Aggarwal DIN: 00050045	Chairman and Executive Director	16	Yes	Nil	Nil	Nil	Nil
Mr. Lalit Kumar Aggarwal DIN: 00203664	Vice Chairman and Executive Director	14	Yes	Nil	Nil	Nil	Nil
Mr. Ravi Aggarwal DIN: 00203856	Managing Director	16	Yes	Nil	Nil	Nil	Nil
Mr. Devender Aggarwal DIN: 00161465	Joint Managing Director	13	Yes	Nil	Nil	Nil	Nil
B. Non- Executive Directors							
Mr. Chandra Wadhwa DIN: 00764576	Independent Director	16	Yes	1	Nil	Nil	1. SMC Global Securities Limited (Non- Executive Independent Director)
Mr. Kundan Mal Agarwal DIN: 00043115	Independent Director	16	Yes	1	2	1	1. SMC Global Securities Limited (Non- Executive Independent Director)
Ms. Lata Pillai DIN: 02271155	Independent Director	15	No	1	1	Nil	1. India Infradebt Limited (Non- Executive Independent Director)
Mr. Venkatesan Narayanan DIN: 00765294	Independent Director	16	No	3	4	2	1. Industrial Investment Trust Limited (Non-Executive Independent Director) 2. IITL Projects Limited (Non- Executive Independent Director)

* Only Indian Public Limited Companies (excluding Signatureglobal (India) Limited) whether listed or not are included.

** Pursuant to Regulation 26 of the SEBI Listing Regulations, Membership/ Chairmanship of only Audit and Stakeholders Relationship Committee(s) of public limited companies have been considered.

Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal are related to each other as they are brothers. No other director is related to any other Director on the Board.

The necessary disclosures regarding maximum number of directorships, Independent Directorship and Committee positions have been made by the directors and the same are summarized hereunder:

- None of the Directors of the company holds Directorships in more than ten public limited companies in compliance of Section 165 of Companies Act, 2013.
- None of the Directors of the company holds Directorships in more than seven listed entities in compliance of Regulation 17A (1) of the Listing Regulations.
- Managing/Whole Time Directors of the Company do not hold any Independent Directorship in any listed entity and is in compliance of Regulation 17A (2) of the Listing Regulations.
- None of the Directors of the company, is a member in more than ten committees or acts as a chairperson of more than five committees across all listed entities in which he/she is a director, in compliance of Regulation 26 (1) of the Listing Regulations.
- Every director of the Company, at the start of the financial year, discloses his/her directorships and committee positions in other companies. During the year, they also disclosed the changes in their directorship/ committee position whenever there was any change.
- As on 31st March, 2024, none of Non- Executive Independent Directors hold any equity shares/ convertible instruments in the Company.

d) Familiarisation Programmes for Independent Directors

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has been conducting familiarisation programmes for Independent Directors. The familiarisation programme comprises of a combination of written communication, presentation made in various meetings and interactions with the management team to provide the directors an opportunity to familiarise with the Company, its management, operation, policies and practices.

Further, periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Updates on relevant statutory changes are provided to the Directors in the Board meetings. Upon appointment, the Independent Directors are issued a letter of appointment setting out in detail the terms of appointment including their roles, functions, responsibilities and their fiduciary duties as a Director of the Company.

Details regarding familiarisation programmes imparted to independent Directors has been disclosed on the given weblink www.signatureglobal.in/pdf/investors/Familiarisation-programme-for-IDs.pdf

e) Separate Meeting of the Independent Directors

During the year under review, pursuant to the provisions of Schedule IV to the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 27, 2024, inter alia, to discuss, review and assess:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the above meeting.

f) Confirmation regarding independence of Independent Directors

In terms of Regulation 25(8) of Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors and after due assessment thereof, in the opinion of the Board they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. The maximum tenure of Independent Directors is in accordance with the Act.

g) Appointment of Independent Directors of the Company on the Board of its unlisted material subsidiary companies

Pursuant to the requirement of Regulation 24(1) of the Listing Regulations, the Company has appointed its one of the Independent Directors on the Board of its unlisted material subsidiary companies.

h) Detailed reasons for resignation of Independent Directors

None of the Independent Directors resigned during the year.

i) Board Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an Annual

Evaluation of its own performance, performance of the Board Committees and of the individual Directors (including the Independent Directors) on criteria identities by the NRC.

The factors on which the evaluation of Independent Directors was carried out includes effective participation in meetings, quality contribution, devotion of time, external expertise and independent judgement etc.

j) Board Skills, Capabilities and Competencies

The Board of Directors consists of eminent individuals of diverse skills, experience and expertise in various areas. The list of core skills/expertise/competencies identified by the Board as required in the context of the Company's business to function effectively and those actually available with the Board are as follows:

Name of Director(s)	Leadership	Financial Expertise	Business Strategy	Governance and Risk Management	Industry Expertise	Legal and Compliance
Mr. Pradeep Kumar Aggarwal	✓	✓	✓	✓	✓	✓
Mr. Lalit Kumar Aggarwal	✓	✓	✓	✓	✓	✓
Mr. Ravi Aggarwal	✓	✓	✓	✓	✓	✓
Mr. Devender Aggarwal	✓	✓	✓	✓	✓	✓
Mr. Chandra Wadhwa	✓	✓	✓	✓	-	✓
Mr. Kundan Mal Agarwal	✓	✓	✓	✓	-	✓
Ms. Lata Pillai	✓	✓	✓	✓	✓	✓
Mr. Venkatesan Narayanan	✓	✓	✓	✓	-	✓

k) Information placed before the Board

During the year, all the relevant information as stipulated in Part A of Schedule II of Listing Regulations were placed before the Board.

l) Review of Compliance Report:

Pursuant to the Regulation 17 (3) of the Listing Regulations, the periodical reports submitted by the various Heads of Departments of the Company with regards to compliance of laws applicable to the Company as well as steps taken by the management to rectify the instances of non-compliances, if any, were presented before the Board.

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers, responsibilities and composition of the Committee.

The Chairperson of each Committee briefs the Board on significant discussions at the respective committee meetings. During the year under review, all recommendations made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board were placed before the Board for noting.

I. AUDIT COMMITTEE

The Audit Committee of the Company meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members of the Audit Committee possess financial / accounting expertise /exposure.

Terms of Reference

The Audit Committee has the following terms of reference:

- oversight of financial reporting process and the disclosure of financial information relating the

Company to ensure that the financial statements are correct, sufficient and credible;

- recommendation to the Board of Directors of the Company for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making

appropriate recommendations to the Board to take up steps in this matter;

- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow-up thereon;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- reviewing the functioning of the whistle blower mechanism;

- monitoring the end use of funds raised through public offers and related matters;
 - overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 - approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs.1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower
- including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
 - considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
 - carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, or any other applicable law, as and when amended from time to time.

Composition, Meeting(s) and Attendance

The Audit Committee of the Company comprised of three Directors including majority of Independent Directors:

As on 31st March 2024, the composition of the Audit Committee was as follows:

S. No.	Name of the Members	Category	Designation
1.	Mr. Kundan Mal Agarwal	Non-Executive Independent Director	Chairman
2.	Mr. Chandra Wadhwa	Non-Executive Independent Director	Member
3.	Mr. Ravi Aggarwal	Managing Director	Member

During the year 31st March, 2024, the Committee met 9 (nine) times and all the members attended all the meetings. The gap between two meetings did not exceed 120 days. The requisite quorum was present for the said meetings.

The attendance record for the aforesaid meetings of the Audit Committee during the Financial year 2023-24 are given below:

S. No.	Name of the Members	No. of Meetings held	No. of Meetings Attended
1.	Mr. Kundan Mal Agarwal	9	9
2.	Mr. Chandra Wadhwa	9	9
3.	Mr. Ravi Aggarwal	9	9

The Company Secretary acts as the Secretary to the Audit Committee.

Minutes of each of the meetings of the Audit Committee are placed before the Board at its meetings.

The Chief Financial Officer of the Company and representatives of Statutory Auditors, Internal Auditors of the Company, as considered appropriate, attended the meetings as invitees.

During the year, all the recommendations made by the Committee were accepted by the Board.

II. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) of the Company functions according to its terms of reference, its objectives, authority, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

Terms of Reference

The NRC has the following terms of reference:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”);
- for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the Board;
- devising a policy on Board diversity;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- recommend to the Board, all remuneration, in whatever form, payable to senior management;
- the Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - administering the employee stock option plans of the Company, as may be required;
 - determining the eligibility of employees, to participate under the employee stock option plans of the Company;
 - granting options to eligible employees and determining the date of grant;
 - determining the number of options to be granted to an employee;
 - determining the exercise price under the employee stock option plans of the Company; and
 - construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and
- carrying out any other activities as may be delegated by the Board of Directors and functions

required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the Listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Policy is available at the website of the Company and the weblink for the same is <https://www.signatureglobal.in/pdf/Nomination-and-Remuneration-Policy.pdf>

Composition, Meeting(s) and Attendance

The NRC of the Company comprised of four Directors including majority of Independent Directors.

As on 31st March 2024, the composition of the NRC was as follows:

S. No.	Name of the Members	Category	Designation
1.	Mr. Chandra Wadhwa	Non-Executive Independent Director	Chairman
2.	Mr. Kundan Mal Agarwal	Non-Executive Independent Director	Member
3.	Mr. Pradeep Kumar Aggarwal	Chairman and Executive Director	Member
4.	Mr. Venkatesan Narayanan	Non-Executive Independent Director	Member

During the year ended 31st March, 2024, the Committee met three times. The requisite quorum was present in the said meetings.

The attendance record for the aforesaid meetings of the NRC during the Financial year 2023-24 are given below:

S. No.	Name of the Members	No. of Meetings held	No. of Meetings Attended
1.	Mr. Chandra Wadhwa	3	3
2.	Mr. Kundan Mal Agarwal	3	3
3.	Mr. Pradeep Kumar Aggarwal	3	2
4.	Mr. Venkatesan Narayanan	3	3

The Company Secretary acts as the Secretary to the NRC.

Minutes of each of the meetings of the NRC are placed before the Board at its meetings.

During the year, all the recommendations made by the Committee were accepted by the Board.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE

To look into the various aspect of interest of shareholders, the Board of the Company has constituted Stakeholders' Relationship Committee (SRC), which is in line with the requirements of Section 178(5) of the Act and Regulation 20 read with Para B of Part D of Schedule II of the Listing Regulations.

Composition, Meeting(s) and Attendance

The SRC of Directors of the Company comprised of three Directors. The Chairman of the SRC is Independent Director.

As on 31st March 2024, the composition of the SRC was as follows:

S. No.	Name of the Members	Category	Designation
1.	Mr. Chandra Wadhwa	Non-Executive Independent Director	Chairman
2.	Mr. Pradeep Kumar Aggarwal	Chairman and Executive Director	Member
3.	Mr. Ravi Aggarwal	Managing Director	Member

During the year ended 31st March, 2024, the Committee met once. The requisite quorum was present for the said meeting.

The attendance record for the aforesaid meeting of the SRC during the Financial year 2023-24 is given below:

S. No.	Name of the Members	No. of Meeting held	No. of Meeting Attended
1.	Mr. Chandra Wadhwa	1	1
2.	Mr. Pradeep Kumar Aggarwal	1	1
3.	Mr. Ravi Aggarwal	1	1

The Company Secretary acts as the Secretary to the SRC Committee.

Minutes of each of the meeting of the SRC is placed before the Board at its meeting.

During the year, no recommendation was made by the Committee to the Board.

Compliance Officer

Mr. M. R. Bothra is the Company Secretary and Compliance Officer of the Company.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year under review are as under:

S. No.	Particulars	Status of Complaints
1.	Complaints pending at beginning	0
2.	Complaints received during the financial year	89
3.	Complaints resolved during the financial year	89
4.	Complaints pending as on 31 st March, 2024	0

Online Dispute Resolution Portal ('ODR Portal')

A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023 as amended from time to time), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

IV. RISK MANAGEMENT COMMITTEE

The Company got listed on 27th September, 2023. During the financial year 2023-24, it was not required to have the Risk Management Committee (RMC).

4. SENIOR MANAGEMENT

During the year ended 31st March, 2024, the particulars of senior management personnel are as follows:

S. No	Name	Designation
1.	Mr. Rajat Kathuria	Chief Executive Officer
2.	Mr. Sanjay Kumar Varshney	Chief Operating Officer
3.	Mr. M R Bothra	Company Secretary
4.	Mr. Manish Garg	Chief Financial Officer

There is no change in the senior management personnel during the financial year 2023-24.

5. DIRECTORS' REMUNERATION

As per the Nomination and Remuneration policy, the remuneration paid to the Executive Directors is recommended by the NRC and approved by the Board, subject to approval by shareholders at the general meeting and such other authorities, if any. The terms and conditions of the employment of Executive Directors are governed by the shareholders' approval taken in that regard. The remuneration is arrived at after considering various factors such as qualification, experience, expertise, prevailing industry standard and the financial position of the Company.

i) Executive Directors

The remuneration paid to Executive Directors commensurate with their respective roles and responsibilities. Remuneration paid to Executive Directors, subject to limits prescribed under Part II, Section I of Schedule V to the Companies Act, 2013, generally consists of fixed salary and perquisites in accordance with the policies of the Company.

The details of remuneration paid to Executive Directors during the Financial Year 2023-24 are given below:

(Amount in Rupees)

Name of Directors	Salary	Perquisites	Total
Mr. Pradeep Kumar Aggarwal	1,92,00,000	39,600	1,92,39,600
Mr. Lalit Kumar Aggarwal	1,92,00,000	39,600	1,92,39,600
Mr. Ravi Aggarwal	1,92,00,000	39,600	1,92,39,600
Mr. Devender Aggarwal	1,92,00,000	39,600	1,92,39,600

The service contract, notice period, retirement benefits, severance pay etc. are not applicable as per the terms and conditions of appointment of the above Directors.

ii) Non-executive Directors

The Non-Executive Independent Directors were paid a sitting fee of Rs. 50,000/- per Board meeting and Rs. 25,000/- per Committee meeting / meeting of Independent Directors. The remuneration paid to the Non-Executive Independent Directors for the Financial Year 2023-24 was as follows:

(Amount in Rupees)

S. No.	Name of Directors	Sitting fees
1.	Mr. Chandra Wadhwa	11,75,000
2.	Mr. Kundan Mal Agarwal	12,00,000
3.	Ms. Lata Pillai	8,00,000
4.	Mr. Venkatesan Narayanan	9,25,000

During the Financial Year 2023-24, there were no other pecuniary relationships or transactions between the Company and its Independent Directors.

No stock options was granted to any Independent Director.

6. GENERAL BODY MEETINGS

- i. The details as to the timings, date and venue of the last three Annual General Meetings (AGM) of the Company were held as under:

AGM	Financial Year	Date	Time	Location
24th AGM	2022-23	7th September, 2023	10:30 A.M.	13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110001

AGM	Financial Year	Date	Time	Location
23rd AGM	2021-22	30th September, 2022	1:30 P.M.	13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110001
22nd AGM	2020-21	18th October, 2021	5:00 P.M.	13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110001

II. Special Resolutions passed at the Annual General Meetings held during the last three financial years are given below:

Date of AGM	Particulars of Special Resolutions
7th September, 2023	1. Continuation of holding of directorship by Mr. Kundan Mal Aggarwal (DIN: 00043115) as Independent Director of the Company.
30th September, 2022	-
18th October, 2021	-

III. During the Financial Year 2023-24, no special resolution was required to be passed by way of postal ballot.

7. MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall Corporate Governance framework, and, therefore, emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results: The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') within the time limit and are also put on the Company's Website <https://www.signatureglobal.in/>. The quarterly/half yearly/yearly results are published in the Financial Express and Jansatta edition.

Earnings calls and investor presentations: The Company's earnings calls with analysts and investors are held after announcement of financial results. The audio recording and the transcript of the earnings call are posted on the website and intimated to the stock exchanges. Presentations made to the investors are filed with the stock exchanges and uploaded on the Company's website at www.signatureglobal.in/investor.php.

Official press releases & corporate announcements: Official press releases, corporate announcements and other material information is disseminated at NSE Electronic Application Processing System (NEAPS) / BSE Listing Centre and in media. All other periodical filings like shareholding pattern, corporate governance report, financial results etc. are filed electronically on NSE NEAPS / BSE Listing Centre and are also uploaded on the Company's website at www.signatureglobal.in/investor.php.

Website: Members can also access corporate policies, Board committee charters, financial information, shareholding information, etc. in the Investor Section of the Company's website.

General Shareholders Information

(a) Annual General Meeting - Date, Time and Venue	28 th September, 2024 at 3:00 P.M. Through Video Conferencing/other Audio Visual Means (OAVM) (Deemed Venue for Meeting: Registered office at 13th Floor, Dr. Gopal Das Bhawan, 28, Barakhamba Road, Connaught Place, New Delhi 110001
(b) Financial Year	The financial year of the Company starts on April 01 and ends on March 31 of next year.
(c) Dividend Payment Date	No dividend is proposed to be paid for the Financial Year ended March 31, 2024.

(d) Listing on Stock Exchanges	Equity Shares of the Company are listed on following Stock Exchanges:	
	National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Mumbai – 400 051	
(e) Stock Code/Symbol	National Stock Exchange of India Limited (NSE)	SIGNATURE
	BSE Limited (BSE)	543990
	ISIN	INE903U01023

(f) Market Price Data:

The Equity Share of the Company got listed with effect from 27th September, 2023. The equity share price on BSE and the NSE during 2023-24 were as follows:

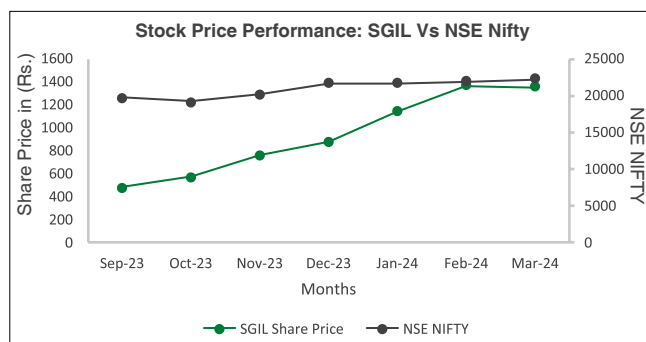
Months	BSE		NSE	
	High Price (Rs.)	Low Price (Rs.)	High Price (Rs.)	Low Price (Rs.)
Sep-23	485.6	444.1	485.9	444
Oct-23	584.55	455	584.7	454.1
Nov-23	770	574.65	770.9	572.6
Dec-23	880	765	880.75	760.2
Jan-24	1211	880.95	1,239.40	877.40
Feb-24	1,390.85	1,135.8	1,390.00	1,140.00
Mar-24	1,438	1,120.85	1,427.90	1,121.00

Source: www.bseindia.com and www.nseindia.com

(g) Stock Performance of the Company in comparison to NSE Nifty 50 and BSE Sensex; NSE Realty and BSE Realty

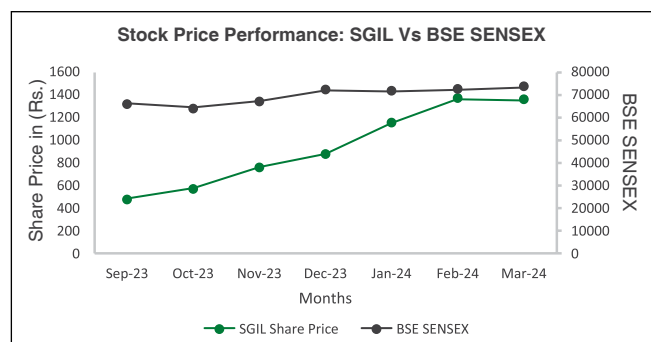
The Company's equity shares got listed with effect from 27th September, 2023 and, therefore, the data for comparison is only from that date till 31st March, 2024.

Company's Share price movement vs. NSE Nifty 50 Index (2023-24)



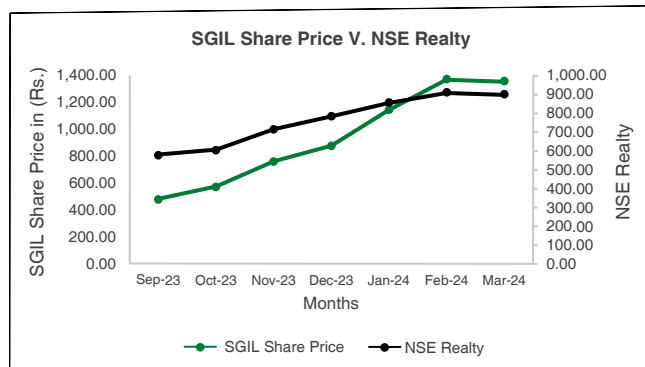
Source: nseindia.com

Company's Share price movement vs. BSE SENSEX Index (2023-24)

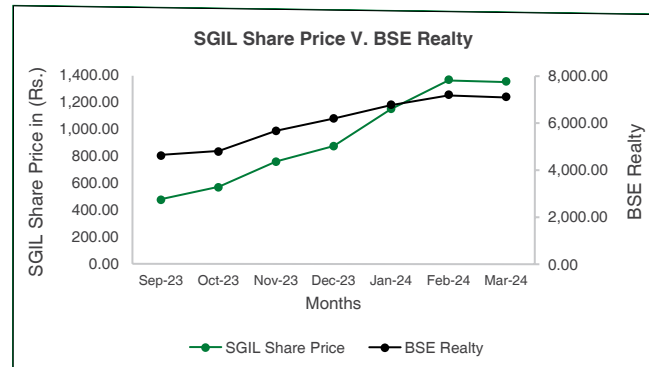


Source: www.bseindia.com

Comparison of SGIL Share price with BSE Realty and NSE Realty



Source: nseindia.com



Source: www.bseindia.com

(h) Registrars and Share Transfer Agents (RTA):

Link Intime India Private Limited

Unit: Signatureglobal (India) Limited
C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai, Maharashtra 400083
Email ID: rnt.helpdesk@linkintime.co.in
Website: <https://www.linkintime.co.in/>

(i) Share Transfer System:

Pursuant to Regulation 40 of Listing Regulations, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with respective Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. Transfer of equity shares in electronic form are effected through the depositories without any involvement of the Company.

(j) Distribution of Shareholding:

a) Distribution of shareholding as on March 31, 2024:

Sr. No	Shareholding of Nominal Shares	Shareholders	% of total	Total Shares	% of total
1	1 - 5000	13606	96.771	485495	0.3455
2	5001 - 10000	197	1.4011	127501	0.0907
3	10001 - 20000	58	0.4125	85714	0.0610
4	20001 - 30000	16	0.1138	42075	0.0299
5	30001 - 40000	19	0.1351	69642	0.0496
6	40001 - 50000	18	0.128	85131	0.0606
7	50001 - 100000	31	0.2205	226945	0.1615
8	100001 & Above	115	0.8179	139388188	99.2011
	Total	14060	100	140510691	100

The Company has filed the following certificates with the Stock Exchanges:

- compliance certificate duly signed by both the Compliance Officer of the Company and the authorised representative of the RTA certifying that all activities in relation to share transfer facility is maintained by Link Intime India Private Limited, RTA registered with the SEBI.
- a certificate of compliance from a Company Secretary in practice confirming issue of share certificates within a period of 30 days of lodgement of the investor service request as prescribed under Regulation 40(9) of the SEBI Listing Regulations.

(k) Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with the depositories. As on 31st March 2024, 100% of the Company's Equity Share Capital is in dematerialised form.

The Equity shares of the Company are regularly traded on the Stock Exchanges i.e. on BSE and NSE.

(l) The Company has no outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, hence there is no likely impact on equity.

(m) Commodity price risk or foreign exchange risk and hedging activities:

There is no such activity entered during the year ended 31st March 2024.

(n) Plant Locations

The Company does not have any manufacturing or processing plants.

(o) Address for correspondence

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

Tel: +91 11 4928 1700

Corporate Office: Unit No.101, Ground Floor, Tower-A, Signature Tower South City-1, Gurugram, Haryana 122 001

Tel: +91 124 4398 011

(p) Credit Ratings obtained by the Company for the financial year ended March 31, 2024: NA

8. OTHER DISCLOSURES PURSUANT TO SCHEDULE V (C) (10) OF THE LISTING REGULATIONS:

(a) During the year under review, there were no materially significant related party transaction which may have potential conflict with the interests of the Company at large.

(b) The Company's equity shares have been listed on September 27, 2023. Since the listing date, there were no penalties or strictures imposed on the Company by SEBI, Stock Exchange or

any statutory authority on any matter related to capital market.

(c) The Company's Whistle Blower/ Vigil Mechanism Policy is in line with the provisions of the Section 177 of the Act and as per Regulation 22 of the Listing Regulations. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. During the financial year 2023-24, no personnel of the Company was denied access to the Audit Committee.

The said Whistle-Blower Policy is available on the website of the Company at <https://www.signatureglobal.in/pdf/investors/Whistle-Blower-Policy.pdf>

(d) The Company has complied with all the mandatory requirements of Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46(2) of the Listing Regulations for the financial year ended March 31, 2024 and are disclosed in this report.

(e) The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the Listing Regulations. This policy is available on the Company's website at <https://www.signatureglobal.in/pdf/investors/Policy-of-material-subsiidiaries.pdf>.

(f) Pursuant to Regulation 23 of the Listing Regulations, the Board of Directors formulated a Policy on Related Party Transactions which can be accessed from the Company's website at <https://www.signatureglobal.in/pdf/investors/Related-Party-Transactions.pdf>. This policy deals with the review and approval of related party transactions.

All transactions entered into with related parties as defined under the Act and Regulation 23 of the Listing Regulations, as amended, during the year under review were on an arm's length pricing ('ALP') basis and in the ordinary course of business ('OCB'). These have been approved by the Audit Committee. Certain transactions repetitive in nature were approved through omnibus route by the Audit Committee.

Related party transactions are disclosed as a part of the Notes to Accounts section of the Financial Statements.

- (g) There is no commodity price risk or foreign exchange risk and hedging activities.
- (h) There was no preferential allotment nor any QIP made during the financial year ended 31st March, 2024.
- (i) A certificate from CS Deepak Kukreja, (C. P. No. 8265), Partner, M/s DMK Associates, Practicing Company Secretaries, certifying that none of the directors have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI or Ministry of Corporate Affairs or any such other statutory authority. The same is annexed to this report.
- (j) The details of total fees for all services paid by the Company and its subsidiaries during the year 2023-24, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part, are as follows:

Type of service	Amount in Million FY 2023-24
Audit fees	10.50
Tax audit fees	-
Certification and other fees	10.00
Out of pocket expenses	1.22
Total (Excluding taxes)	21.72

- (k) During the year, the Company has not received any complaint under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (l) The details of loans and advances in the nature of loans to firms/companies in which directors are interested, are disclosed in the financial statements.
- (m) The requisite details of material subsidiaries of the Company during the year, including the date and place of incorporation and the name and date of appointment of the statutory auditors of the subsidiaries are given below:

Sr. No	Name of material subsidiaries	Date of incorporation	Place of incorporation	Name of the statutory auditors	Date of appointment of the statutory auditors
1	Signatureglobal Homes Private Limited	11/04/2008	Delhi	M/s Walker Chandiook & Co. LLP	26/10/2020
2	JMK Holdings Private Limited	11/07/2013	Delhi	M/s Serva Associates	12/10/2021
3	Signature Builders Private Limited	02/06/2011	Delhi	M/s Serva Associates	25/09/2022
4	Forever Buildtech Private Limited	06/09/2012	Delhi	M/s Serva Associates	25/09/2022
5	Indeed Fincap Private Limited	01/11/1985	Kolkata	M/s Serva Associates	25/09/2022

- (n) The Company has complied with the discretionary requirement as specified in part E of schedule II pertaining to having unmodified audit opinion report and reporting of Internal Auditors directly to the Audit Committee.
- (o) There are no outstanding shares of the Company in the Demat Suspense Account/Unclaimed Suspense Account as at the end of financial year.
- (p) The Company has not entered into any agreement as referred in clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

9. DECLARATION BY CEO

The Board of Directors of the Company has approved a 'Code of Conduct and Business Ethics' (Code) for all Board members, Key Managerial Personnel and Senior Management Personnel. All the members of the Board and Senior Management Personnel have affirmed the compliance of the same. A copy of the Code is available on the website of the Company viz. <https://www.signatureglobal.in/pdf/investors/Code-of-conduct.pdf>

A confirmation from the Mr. Rajat Kathuria, CEO of the Company, affirming Compliance of the Code of Conduct by the members of the Board/ Senior Management is annexed to this Report.

10. CEO/ CFO CERTIFICATION (COMPLIANCE CERTIFICATE)

As required under Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, a Compliance Certificate duly signed by Mr. Rajat Kathuria, CEO and Mr. Manish Garg, Chief Financial Officer of the Company was placed before the Board of Directors along with the Annual Financial Statement for the year ended March 31, 2024 at its meeting held on May 15, 2024. The said Certificate is annexed to this Report.

11. SECRETARIAL AUDIT & SECRETARIAL COMPLIANCE REPORT

In terms of Regulation 24A of the SEBI Listing Regulations, Secretarial Audit Report for the Financial Year ended on 31st March, 2024 has been issued by M/s Deepak Sharma & Associates (C.P.No. 6898), Practicing Company Secretaries. The aforesaid Secretarial Audit report forms part of the Director's Report. The Annual Secretarial Compliance Report for FY24 in compliance with Regulation 24A of the SEBI Listing Regulations issued by M/s Deepak Sharma & Associates (C.P. No. 6898), Practicing Company Secretaries was duly submitted to the Stock Exchanges and the same is available on the website of the Company at www.signatureglobal.in/investor.php.

12. CERTIFICATES FROM PRACTICING COMPANY SECRETARY.

A certificate given by CS Deepak Kukreja, (C.P. No. 8265), Partner, M/s DMK Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance is attached.

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
SIGNATUREGLOBAL (INDIA) LIMITED
(CIN: L70100DL2000PLC104787)
13TH FLOOR, DR. GOPAL DAS BHAWAN,
28 BARAKHAMBA ROAD, CONNAUGHT PLACE,
NEW DELHI 110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SIGNATUREGLOBAL (INDIA) LIMITED** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

List of Directors as on March 31, 2024

Sr. No.	Name of Director	DIN	Date of Appointment
1	MR. PRADEEP KUMAR AGGARWAL	00050045	02/11/2017
2	MR. LALIT KUMAR AGGARWAL	00203664	15/02/2022
3	MR. RAVI AGGARWAL	00203856	05/11/2015
4	MR. DEVENDER AGGARWAL	00161465	15/02/2022
5	MR. CHANDRA WADHWA	00764576	15/02/2022
6	MR. KUNDAN MAL AGARWAL	00043115	02/04/2021
7	MS. LATA PILLAI	02271155	15/03/2022
8	MR. VENKATESAN NARAYANAN	00765294	15/03/2022

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR **DMK ASSOCIATES**
COMPANY SECRETARIES

(DEEPAK KUKREJA)

FCS, LL. B, ACIS(UK), IP.
PROPRIETOR
FCS No.: 4140
CP No.: 8265
Peer Review No. 2667/2022

Place: New Delhi
Date: 29.08.2024
UDIN: F004140F001071241

Declaration by the Chief Executive Officer regarding Compliance with the code of conduct of board of directors and senior management

I, Rajat Kathuria, Chief Executive Officer of the Company, do hereby confirm that all the Board Members and Senior Management Personnel of the Company have complied with the Company's Code of Conduct and Business Ethics for the financial year ended 31st March, 2024.

For **Signatureglobal (India) Limited**

Rajat Kathuria
Chief Executive Officer

Place: Gurugram
Date: 29.08.2024

CEO & CFO Certificate

Date: 15.05.2024

To,
The Board of Directors
Signatureglobal (India) Limited
13th Floor, Dr. Gopal Das Bhawan,
28, Barakhamba Road, New Delhi-110001

Subject: Compliance Certificate pursuant to the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s)/Madam,

This is to certify that:

- (a) We have reviewed the financial statements and the cash flow statement (both standalone and consolidated) for the year ended 31st March 2024 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

(Rajat Kathuria)
Chief Executive Officer

(Manish Garg)
Chief Financial Officer

Certificate on Compliance of Corporate Governance

(Pursuant to Paragraph E of Schedule V of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
SIGNATUREGLOBAL (INDIA) LIMITED
CIN: L70100DL2000PLC104787
13th Floor, Dr. Gopal Das Bhawan, 28
Barakhamba Road, Connaught Place,
New Delhi - 110001

We have examined the compliance of the conditions of Corporate Governance by **SIGNATUREGLOBAL (INDIA) LIMITED** (“**the Company**”) for the period from 27th September, 2023 (being the date on which the Company's equity shares were listed on stock exchanges) till 31st March, 2024 (**Reviewed Period**), as stipulated under Regulations 17 to 27, Clauses (b) to (i) of sub regulation (2) of Regulation 46 and paragraph C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the review period.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR **DMK ASSOCIATES**
COMPANY SECRETARIES

DEEPAK KUKREJA
FCS, LLB., ACIS (UK), IP.
PARTNER
CP No 8265
FCS No. 4140
Peer Review No. 779/2020

Date: 29.08.2024
Place: New Delhi
UDIN: F004140F00107119

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L70100DL2000PLC104787
2. **Name of the Listed Entity:** Signatureglobal (India) Limited ('SGIL' or 'the Company')
3. **Year of incorporation:** 2000
4. **Registered office address:** 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, Delhi - 110001
5. **Corporate address:** Unit No.101, Ground Floor, Tower-A, Signature Tower South City-1, Gurugram, Harayna-122001
6. **E-mail:** cs@signatureglobal.in
7. **Telephone:** 0124-4398099
8. **Website:** <https://www.signatureglobal.in>
9. **Financial year for which reporting is being done:** 2023-24
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
11. **Paid-up Capital:** Rs. 14,05,10,691
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**
Name: M.R. Bothra,
Telephone: 0124-4398099
Email id: bothramr@signatureglobal.in
13. **Reporting boundary:** Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together): The disclosures under this report are made on Consolidated Basis, i.e., for SGIL and its subsidiaries (together referred as 'Signatureglobal' or the 'Group').
14. **Name of Assurance Provider:** Since, SGIL is not falling in the list of top 150 listed companies based on market capitalisation as at 31 March 2024, therefore, it is not required to obtain assurance on BRSR, accordingly, this requirement would not be applicable.
15. **Type of Assurance obtained:** Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Real Estate	Real Estate Activities with own or leased property	97%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Revenue from sale of real estate properties	681	97%

III. Operations
18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	31	31
International	Not Applicable	0	0

19. Markets served by the entity:
a. Number of locations

Locations	Number
National (No. of States)	2
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable.

c. A brief on types of customers

Signatureglobal is a leading real estate development group in India, with a strong presence across Delhi NCR region in various sectors including residential, commercial, and retail. The Group specializes in the development of affordable and mid-segment housing projects and caters to the needs of both businesses as well as individual customers.

IV. Employees
20. Details as at the end of Financial Year:
a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1,105	994	89.95%	111	10.05%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	1,105	994	89.95%	111	10.05%
WORKERS*						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total workers (F + G)	0	0	0%	0	0%

* The construction activities at our sites are outsourced. Hence, all the workers are employed by the contractors and vendors appointed by Signatureglobal. Approximately 9,625 workers at our construction sites were there as on 31 March 2024.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	0	0	0%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel*	8	0	0%

* Includes four Whole Time Directors which are also included in the Board of Directors.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.13%	35%	24.27%	25.30%	47.67%	27.75%	23.80%	45.13%	26.56%
Permanent Workers*	Not Applicable								

* The construction activities at our sites are outsourced. Hence, all the workers are employed by the contractors and vendors appointed by Signatureglobal.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the holding/subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Fantabulous Town Developers Private Limited	Subsidiary	100	Yes
2	Forever Buildtech Private Limited	Subsidiary	100	Yes
3	Indeed Fincap Private Limited	Subsidiary	84.59	Yes
4	JMK Holdings Private Limited	Subsidiary	100	Yes
5	MAA Vaishno Net - Tech Private Limited	Subsidiary	100	Yes

S.No.	Name of the holding/subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
6	Rose Building Solutions Private Limited	Subsidiary	100	Yes
7	Signature Builders Private Limited	Subsidiary	100	Yes
8	Signatureglobal Business Park Private Limited	Subsidiary	100	Yes
9	Signatureglobal Developers Private Limited	Subsidiary	100	Yes
10	Signatureglobal Homes Private Limited	Subsidiary	100	Yes
11	Signature Infrabuild Private Limited	Subsidiary	100	Yes
12	Sternal Buildcon Private Limited	Subsidiary	100	Yes
13	Gurugram Commercency Private Limited	Subsidiary	100	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

CSR is not applicable to the Parent Company i.e., SGIL as at 31 March 2024, however, it is applicable on some of the subsidiaries of the Parent Company.

	Standalone	Consolidated
(ii) Turnover (in Rs.)	8,480.90 Millions	12,405.54 Millions
(iii) Net worth (in Rs.)	8,257.86 Millions	5,725.44 Millions

VII. Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)*	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Not Applicable	-	Nil	Not Applicable	-
Investors (other than shareholders)	Not Applicable	-	-	-	-	-	-
Shareholders	Yes	89	0	-	Nil	Not Applicable	-
Employees and Workers	Yes	Nil	Not Applicable	-	Nil	Not Applicable	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)*	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes	1174	0	-	Data Not Available**	Data Not Available**	
Value chain partners	Yes	Nil	Not Applicable	-	Nil	Not Applicable	-
Others (please specify)	-	-	-	-	-	-	-

* The Group has a Grievance Redressal Mechanism through various policies and procedures. For example, the Group has a well-defined Whistle-Blower Policy/ Vigil Mechanism (<https://www.signatureglobal.in/pdf/investors/Whistle-Blower-Policy.pdf>), Code of Ethics, Grievance Redressal Policy and Policy for Prevention of Sexual Harassment (POSH) (available on Company's Intranet) for all of its women employees to allow for the expression of concerns and grievances. Moreover, there is a dedicated Grievance Redress Committee, which is responsible for addressing the concerns and grievances of both internal as well as external stakeholders.

Further, the Group through its Secretarial Team takes care of the grievances of the members of the Company through a dedicated portal i.e., Online Dispute Resolution Mechanism for Members of the Group (<https://www.signatureglobal.in/pdf/ONLINE-RESOLUTION-OF-DISPUTES.pdf>) and a specific email id (investors@signatureglobal.in).

Furthermore, there is a dedicated section on the Group's website i.e., "Customer Support (https://www.signatureglobal.in/customer_support.php)", which provides the customers with multiple mechanisms to lodge their complaints or provide their feedback such as by means of email id, dedicated helpline number, SMS and whatsapp, downloading a digital application.

** Since, SGIL got listed in September 2023, therefore FY 2023-24 is the first year of reporting BRSR, hence, the data w.r.t. Previous Financial Year is not available.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Risk/opportunity in case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Regulatory Compliance	Risk	Companies are evaluated according to how well they perform on all important governance concerns.	<ul style="list-style-type: none"> Regulatory compliances across businesses are monitored at frequent intervals to identify and address any non-compliances. 	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Risk/opportunity in case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>The Company's inability to adapt to swiftly transforming regulatory mandates may culminate in detrimental consequences, thereby undermining the confidence of stakeholders. The emergence of environmental and societal regulations poses a risk of potential non-compliance. If these are not adequately addressed, it could lead to the imposition of fines and penalties, and negatively affect the Company's brand reputation.</p>	<ul style="list-style-type: none"> To raise awareness w.r.t. compliances, we conduct regular awareness sessions training for our employees and provide them with other necessary resources to raise awareness amongst them. There is a dedicated team, which make sure a thorough approach is being followed to risk assessment and appropriate mitigation measures are being taken. Before starting any development project, the management makes sure that the necessary regulatory permissions are available through a specific governance framework. 	
2	Climate change adaptation	Risk	<p>The effects of climate change are being seen in nearly every region and industry. It can lead to both physical risks as well as transitional risks such as natural calamities, escalating average temperatures, and rising sea levels etc. This could potentially lead to future implications, manifested in the form of expenses incurred to repair and replace assets damaged by any natural disasters, and the subsequent downtime of properties.</p>	<p>We at Signatureglobal are committed to using a variety of strategies to tackle climate change, which includes incorporating sustainable practices in our products and services. Further, we are an EDGE-certified Green Building Developer and also a member of the Indian Green Building Council (IGBC). We constantly incorporate sustainable best practices into the design and construction of our projects, wherein we have implemented environmentally friendly building concepts in many of our projects and aims</p>	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Risk/opportunity in case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				to increase green cover in our developments to minimize net carbon impact. Sustainable practices include common area lighting with solar panels, LED lights, steel/aluminium powder-coated UPVC doors and windows, and high-performance glass that ensures better cooling and energy savings. Further, we use environment-friendly and non-toxic materials to decrease CO2 emissions.	
3	GHG Management	Risk	Construction being an energy-intensive activity generates significant amount of direct as well as indirect GHG emissions, which might impose legal and environmental risks for the Group.	<ul style="list-style-type: none"> As mentioned above, Signatureglobal has implemented environmentally friendly building concepts in many of its projects and aims to increase green cover in its developments to minimize net carbon impact. 	Negative
4	Energy Management	Opportunity	Utilizing renewable energy sources can reduce operational costs and attract eco-conscious tenants creating a better image in the market. In order to keep ahead of climate-related legislation changes, take advantage of the lucrative green infrastructure industry, and preserve a competitive edge, Signatureglobal has made the development of energy-efficient buildings as a top priority.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Risk/opportunity in case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			As mentioned above, Signatureglobal is an EDGE-certified Green Building Developer and is also a member of the IGBC, wherein it incorporates sustainable best practices into the design and construction of its projects.		
5.	Biodiversity Conservation and Restoration	Risk and Opportunity	<p>Loss of biodiversity may result in regulatory challenges, harm to one's reputation, and higher operating expenses. Furthermore, there may be dangers to the long-term sustainability and value of real estate investments due to the reduction in ecological services and the possible disturbance of habitats.</p> <p>Further, one of our top priorities as a Group is to mitigate any dangers and dedicate our efforts to protecting the biodiversity in and around our activities. It will improve our influence on the environment and fosters goodwill among our stakeholders and the community.</p>	Before starting any construction activity, we give priority to environmental impact assessments, taking into account the effects on human health, culture, and the socioeconomic system.	Negative and Positive
6	Stakeholder collaboration and development	Risk	<p>Ineffective stakeholder engagement could lead to delays in project approvals, disruptions in project execution, and potential reputational damage. Furthermore, it could also result in loss of business opportunities and strained relationships with key stakeholders.</p>	Integration of a stakeholder relationship committee which focuses on considering and looking into various aspects of interest of shareholders including resolving complaints and grievance.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Risk/opportunity in case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Health and Safety	Risk	<p>Considering the nature of our operations, health and safety are considered as potential risk for our business.</p> <p>One of our Group's key values is putting the health and safety of our employees first. Ensuring a safe work environment not only boosts employee satisfaction but also helps them reach their full potential. Numerous mishaps involving safety might result from inefficient management of health and safety procedures. Therefore, we at Signatureglobal places the highest priority on ensuring the safety of our employees, contractors and local communities surrounding our project sites.</p>	<ul style="list-style-type: none"> All our project sites are certified Occupational Health and Safety Management Systems as per ISO 45001. Regular training sessions are being conducted on various Occupational Health and Safety aspects to sensitize our employees and contractors and instil a culture of safety. Safety Performance Review Meetings are being held at frequent intervals. Daily as well as random site inspections along with the site audits are being conducted. 	Negative
8	Waste Management	Risk and Opportunity	<p>Generation of construction and operational waste, and the potential non-compliance with waste management regulations could lead to environmental harm, regulatory penalties, and reputational damage.</p> <p>Waste reduction together with enhanced circular economy and performance having added environmental benefits as opportunity.</p>	<ul style="list-style-type: none"> Implementation of Solid waste management at sites Proper measures in place for waste handling, storage, transportation, and disposal during the Construction as well as Operation Phase of the Project. 	Negative and Positive
9	Water Management	Risk and Opportunity	<p>Water is one of the essential resources required during construction, operation and maintenance. With the rapid increase in population and other irregularities due to climate change, water is becoming a scarce resource. Therefore, it is important for the organisations to focus on water efficiency and conservation.</p>	<ul style="list-style-type: none"> All our projects are designed considering the concept of Zero Liquid Discharge, wherein Sewage Treatment Plants (STP) with dual plumbing system are installed. These systems are designed to ensure that all wastewater is treated and recycled and used 	Negative and Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Risk/opportunity in case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				for various needs such as toilet flushing, gardening, and landscape irrigation etc. Further, apart from these other measures includes installation of low flow fixtures, rainwater harvesting etc.	
10	Customer Satisfaction	Opportunity	Since customer happiness serves as a reliable indicator of brand value and business performance, it is a crucial part of our business approach. It gives us important information about what customers anticipate from us and gives us the chance to guarantee excellent customer satisfaction. In order to maintain a high degree of customer service quality, it helps us to understand more about the needs of our customers and the caliber of the products and services that are being offered.		Positive
11	Data Protection and Security	Risk	The increasing reliance on digital platforms and technologies for operations, transactions, and customer interactions necessitates robust data protection measures. There is a risk of unauthorized access, data breaches, or cyber-attacks, which could lead to the loss, theft, or misuse of sensitive data, including proprietary information and personal data of clients. Such incidents could result in regulatory penalties, reputational damage, and loss of client trust.	Respecting the rights to personal data privacy is a top priority for the us. To ensure a standardised and high degree of protection for Personal Data processes by the Group, the Group has embraced global protection standards. Further, we are ISO 27001 compliant.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Risk/opportunity in case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	Business Ethics and Governance	Risk	Compliance with ethical business practices and robust governance is paramount for the sustainable value generation of our enterprise. Non-compliance with regulatory norms and engagement in unethical behaviour could result in financial penalties and a deterioration of trust among stakeholders.	<ul style="list-style-type: none"> • Implementation of a comprehensive Code of Conduct and Business Ethics, along with stringent anti-bribery and corruption policies and procedures. This includes providing our employees with extensive training on ethical business practices. • Further, the Company takes annual declaration from its Board of Directors and Senior Management of the Company with respect to compliance of the aforesaid Code. 	Negative
13	Business Continuity Planning	Opportunity	The implementation of robust business continuity and planning strategies is imperative to guarantee the seamless operation of our enterprise and the safeguarding of our investments and assets. These strategic plans are indispensable when navigating a variety of disruptions, including natural calamities, economic recessions, and other unpredictable occurrences		Positive
14	Workforce Development/ Employee Welfare	Risk	There is a potential risk associated with the inability to attract or retain the appropriate talent. This risk is further exacerbated by the increasing number of career options available in the market, which could lead to higher attrition rates. Such a scenario could adversely impact the operational efficiency and overall performance of the real estate business option.	Maintaining and identifying vital talent is a top priority in order to keep up with competitiveness and growth. A cohesive work environment is fostered by team building exercises. We appropriately recognize and award our staff. With policies such as Grievance Redressal Policy and POSH, we uphold a secure and welcoming work environment for our employees.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Risk/opportunity in case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
15.	Human Rights	Risk	<p>Considering the nature of the Real Estate Industry, which is a labour-intensive industry, it has always been the focus of human rights organisations for their labour management practices.</p> <p>Human rights advocacy and protection are essential to our Group's success. It is our responsibility as ethical corporate citizens to uphold the human rights of all of our stakeholders including our employees and contractors. Human rights breaches will damage our reputation, have a negative financial impact, and erode stakeholder trust.</p>	<ul style="list-style-type: none"> • There is an established grievance redressal mechanism, which takes care of complaints. • Regular trainings are being conducted for all our employees to raise awareness of human rights issues. • With policies such as Grievance Redressal Policy and POSH, we uphold a secure and welcoming work environment for our employees. 	Negative
16.	Supply Chain Management	Risk	<p>Events related to the climate that take place where our main suppliers are located have the potential to seriously disrupt the supply of vital resources. Such hiccups can impair building projects, cause schedule delays, raise expenses, and have a detrimental effect on our Group's operations.</p>	<ul style="list-style-type: none"> • Conducting thorough ESG screenings will help in creating contingencies and mitigating risks in our supply chain sustainability. • Mitigate supply chain disruptions by implementing backup suppliers to reduce risks 	Negative
17	Local Community Development	Risk and Opportunity	<p>Though construction activities contribute to economic and social development. However, they might also put the environment and nearby local communities at risk. Activities such as clearing, grading, and using dangerous chemicals are a few examples of activities that can harm the neighbouring local communities. Environmental concerns and community opposition may cause project delays or project cancellations in certain circumstances. This may have a detrimental effect on the Group's earnings and expansion prospects.</p>	<p>Our Company uses Corporate Social Responsibility (CSR) programs to actively interact with the community. We make investments in initiatives and programs that help communities with their social, environmental, and financial needs. By working together with the community, we hope to have a positive, long-lasting effect that raises everyone's standard of living.</p>	Negative and Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Risk/opportunity in case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>Interacting with the local community and offering opportunities for empowerment fosters a positive image of our company. It establishes a relationship of mutual trust, which bolsters our social standing. This, in turn, boosts our brand's reputation and facilitates the creation of long-term value.</p>		
18	Green Technologies and Sustainable Building	Opportunity	<ul style="list-style-type: none"> As part of our development activities, we are focused on sustainable development and inculcate green concepts and techniques into the design and construction of our projects, wherein we have implemented various environmentally friendly building concepts in many of our projects and aims to increase green cover in our developments to minimize net carbon impact. Further, Signatureglobal is an EDGE-certified Green Building Developer and is also a member of the Indian Green Building Council (IGBC). 		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Wherever necessary, the policies were placed before the Board or the Management and requisite approvals were secured.									
c. Web Link of the Policies, if available	Policies as prescribed under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 are uploaded on the website of the Company which can be accessed at below mentioned link: https://www.signatureglobal.in/investor.php Other policies are uploaded on the Company's Intranet, which are not publicly available.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Our Supplier Code of Conduct, applicable to our upstream value chain partners, incorporates key requirements w.r.t. human rights, Environment, Health and Safety, Working Conditions, Ethical Business Practices etc. Furthermore, every value chain partner is apprised of our policies and procedures applicable to them which are either uploaded on the website of the Company for easy access or incorporated in the respective agreements entered into with them.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		ISO 14001:2015 IGBC	ISO 45001:2018			ISO 14001:2015 IGBC			ISO 9001:2015 ISO 14001:2015 ISO/IEC 27001:2022
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	While the Group's culture and business operations already incorporate some of the elements of environmental, social, and governance (ESG) as highlighted in point no. 7 below, the Group has recently placed more of an emphasis on developing strategies related to sustainability across the board. The Group is working on prioritising these initiatives in phased manner. Henceforth, in consultation with the relevant stakeholders, the organisation is crafting the overall roadmap of E, S and G for the years to come. The emphasis of the management besides other areas is more on decarbonisation strategy, water management, waste management and supply chain management. Specific long term and short-term goals around these initiatives will be set and monitored in near future with the defined timelines.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	As mentioned in point no. 5 above, since the Group is in process of structuring specific commitments, goals and targets in a better way with defined timelines; therefore, currently specific performance against each of them cannot precisely be determined in the current financial year.								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

Signatureglobal, a pioneer in the realm of Green Projects, is steadfastly committed to enhancing its performance concerning environmental and social impacts, all the while maintaining a strong focus on Corporate Governance.

Our commitment to sustainability is evident in our design and construction processes, where we incorporate best practices and environmentally friendly building concepts. Our endeavours aim to increase green cover developments and minimize net carbon impact. We have implemented sustainable practices such as common area lighting with solar panels, LED lights, etc. Most of our projects are either EDGE or IGBC certified and our efforts have been recognized at the 8th IGBC Green Championship Awards. As a responsible member of the IGBC, we are dedicated to sustainability and employ environment-friendly, non-toxic materials to mitigate CO2 emissions. We also possess industry leading certifications including ISO 9001:2015 for quality management systems for development and construction of buildings, ISO 14001:2015 for environmental management systems for development and construction of buildings and ISO 45001:2018 for occupational health and safety for development and construction of buildings

As part of our CSR initiatives, we have been associated with non-profit and non-governmental organisations. Our CSR activities have been geared towards purposes like social empowerment and livelihood, promotion of education, childhood development of marginalized children and welfare of animals. We have also set up a foundation trust, the SignatureGlobal Foundation Trust, which is geared towards eradicating hunger, poverty and malnutrition.

Furthermore, we are committed to following the best governance practices relevant to our industry and aim to achieve high levels of transparency, accountability and ethical behaviour in all aspects of our operations. We have also implemented a robust mechanism for managing compliances and ensure that all the applicable rules and regulations are followed.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). Mr. Ravi Aggarwal
Managing Director
DIN: 00203856
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. No. Currently, the Group does not have a specified Committee of the Board/Directors responsible for decision making on sustainability related issues. However, respective areas of the ESG and Sustainability are overseen currently by the directors, Key Managerial Personnel and other designated personnel from different departments.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee*									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against Above policies and follow up action	Yes, by Board of Directors, Key Managerial Personnels and other designated personnel from different departments depending upon the respective responsibilities.									At least on annual basis and as and when required.								
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances																		

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.									
	Currently, the Group is conducting the assessment/evaluation of the working of its policies internally. However, in due course, the Group might also get these reviewed in terms of efficient working of these by an external agency.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/ No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	11	<ul style="list-style-type: none"> Familiarisation Programme are being organised on regular basis on various topics about the business segments, operations of the Company , regulatory requirements and other matters Risk Management and Business Development 	100%
Key Managerial Personnel	3	<ul style="list-style-type: none"> Regulatory Updates SEBI (Prohibition of Insider Trading) Regulations, 2015 and Determination of Material events under Regulation 30 of SEBI LODR 	100%
Employees other than BoD and KMPs	161	<ul style="list-style-type: none"> Code of Conduct Air Quality Monitoring Basic Selling Skill Certified Internal Auditors -ISO Channel Partner Corporate Training 	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		<ul style="list-style-type: none"> • Customer Centricity • Environment Management. • Fire & Safety • First Aid • Health & Safety • HR Induction / orientation • Mastering Negotiation and Influence • New Incentive Policy • SEBI (Prohibition of Insider Trading) Regulations, 2015 • POSH Awareness Session • Raise your bar • Regulatory Updates • Soft Skills development • Stress Management • Technical Enhancement Training (Construction) 	
Workers	Not Applicable	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	No fines/ penalties/ punishment/ award/ compounding fee/ settlement amount were paid in proceedings (by the entity or by Directors/KMPs) with regulatory/ law enforcement agencies/ judicial institutions during the current financial year.				
Settlement					
Compounding Fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Signatureglobal has an Anti-Corruption and Bribery Policy, which is available on the Group's Intranet. We at Signatureglobal are committed to conduct our business with the greatest levels of morality, integrity and ethical standards, and does not tolerate bribery or corruption in any form. Further, all the directors and employees are required to undergo trainings on the said topic at frequent intervals. Moreover, the Group's Whistle Blower mechanism also allows its employees, directors and third parties to report any unethical business practices, including complaints related to bribery and corruption, to the Whistle Blower Committee or to the Chairman of Audit Committee, for undertaking suitable corrective actions.

The Policy is applicable to all the individuals associated with the Company including employees, directors, contractors, temporary staff. .

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	Not Applicable	

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable, as there were no cases of corruption and conflicts of interest which were reporting during the year.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	239.10	466.18

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	0.23%	0.04%
	b. Number of dealers / distributors to whom sales are made	2	2
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	100%	100%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.05%	0.00%
	b. Sales (Sales to related parties / Total Sales)	2.31%	2%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	23.52%	29.21%
	d. Investments (Investments in related parties / Total Investments made)	1.97%	1.24%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held		Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes*
Broad Category	Sub-Categories		
25	1022	Health, Safety and Security	100%
1	188	Fire Safety – Mock Drill	
2	270	Work at height	
1	214	Electrical Safety	
1	47	Crisis Management	
5	42	Environment Management	
1	36	Hazard Identification and Risk Assessment (HIRA)	
19	537	Other Skill Development Trainings	
1	48	Permit to Work	
24	239	Material Handling and Resource Utilisation	
34	-	<ul style="list-style-type: none"> Channel Partner Corporate Training Customer Centricity 	100%

* It comprises of trainings given to workers employed by the contractors/vendors and customers.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)
If Yes, provide details of the same.

Yes, the Group has processes in place to avoid/manage conflict of interests involving members of the Board of Directors and Senior Management. The Group has a detailed 'Code of Conduct and Business Ethics' for its Board of Directors and Senior Management, which includes detailed guidelines and mechanism for avoiding the conflict of interest and for disclosing any such situations that may trigger a potential conflict. Further, an annual declaration is also received from the Board of Directors and Senior Management with respect to the adherence of the same.

The Policy is available on the Group's website: <https://www.signatureglobal.in/pdf/investors/Code-of-conduct.pdf>

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex*	-	-	-

* For the FY 2023-24 and 2022-23 respectively, an amount of Rs. 48,34,000 and Rs.2,17,19,090 was incurred on renewable energy resources, however, since, these were part of the project cost, therefore, were not capitalised by the Group in its books of account.

2. a. Does the entity have procedures in place for sustainable sourcing?
Yes, Signatureglobal ensures that sustainability is incorporated into its supply chain through its Supplier Code of Conduct and other contractual agreements entered into with them. Further, some of the key ESG norms are also validated during the on-ground visits or survey. .
- b. If yes, what percentage of inputs were sourced sustainably?
As mentioned above, while the Group focuses on Sustainable Sourcing, however, due to the first year of reporting, the Group is in the process of setting up the definitive systems to calculate the meaningful percentage.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
Considering the nature of the business, the Group is engaged in i.e., real estate development, wherein the lifecycle of such developments is usually long-term, Signatureglobal is not involved in reuse or recycling of the developed products. However, the Group has implemented robust processes to manage waste generated during the operation and maintenance of buildings within its projects. These processes ensure that waste is appropriately recycled, reused, or treated in accordance with relevant regulatory requirements.

Furthermore, non-performing assets that are no longer usable due to hardware issues are meticulously identified. With the assistance of the internal teams, these assets are dispatched to government-authorized e-waste dismantling and recycling units for safe disposal. The disposal of assets adheres strictly to the E-Waste (Management) Rules, 2016. Upon disposal, we obtain a certificate of receipt from the e-waste handler.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
EPR is not applicable to the Group's activities.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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Not Applicable, as the Group has not yet conducted any Life Cycle Assessment for any its products or services. However, the Group is planning to carry out such assessments in the coming years.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product /	Description of the risk / concern	Action Taken
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Not applicable, as currently, the Group is not conducting any Life Cycle Assessment for any of its products or services.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Aluminium Form Work	58.21%	45.27%
Steel Scrap	0.5%	0.5%
Use of Concrete Waste	0.5%	0.5%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed

Plastics (including packaging)	Since, the Group is engaged in the business of real estate development, therefore, reclamation of products and packaging material at end of life of products is not applicable.
E-waste	
Hazardous waste	
Other waste	

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
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Since, the Group is engaged in the business of real estate development, therefore, reclamation of products and packaging material at end of life of products is not applicable.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains
Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	994	994	100%	994	100%	NA	NA	-	-	-	-
Female	111	111	100%	111	100%	111	100%	-	-	-	-
Total	1,105	1,105	100%	1,105	100%	111	100%*	-	-	-	-
Other than Permanent employees											
Male											
Female	Not Applicable										
Total											

* Employees covered under maternity benefits is disclosed as % of only female Employees and not total Employees.

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male											
Female	Not Applicable										
Total											
Other than Permanent workers											
Male											
Female	Not Applicable										
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well- being measures as a % of total revenue of the Company	0.09%	0.06%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total Workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Not Applicable	Yes	100%	Not Applicable	Yes
Gratuity*	100%	Not Applicable	Yes	100%	Not Applicable	Yes
ESI**	1%	Not Applicable	Yes	3.5%	Not Applicable	Yes
Others – please specify	-	-	-	-	-	-

*Employees who have successfully completed 5 years of tenure are entitled for Gratuity benefits.

**Applicable to employees as per the threshold limit prescribed under the Employees State Insurance Act, 1948.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The premises / offices of Signatureglobal are largely accessible to differently abled employees and contractors, barring some of the locations, where it is practically not possible. However, the Group is attempting to make improvements to the current system.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Signatureglobal has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016, which is available on Company's Intranet and accessible to all employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable	Not Applicable		
Female	100%	100%	Not Applicable	
Total	100%	100%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	<p>Yes, Signatureglobal is dedicated to offering a secure and encouraging workplace to its employees, wherein it has formulated below mentioned policies that allows the employees to report any type of suspected or actual misconduct within the organization:</p> <ul style="list-style-type: none"> • Whistle Blower Policy/Vigil Mechanism • POSH • Grievance Redressal Policy <p>Further, there is a dedicated Grievance Redress Committee, which is responsible for addressing the concerns and grievances of both internal (employees) as well as external stakeholders (including contractors).</p> <p>Additionally, employees can also raise their grievances to their respective HODs or Chief Human Resources Officer (CHRO) respectively.</p>
Other than Permanent Employees	Not Applicable

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1,105	0	0%	963	0	0%
Male	994	0	0%	874	0	0%
Female	111	0	0%	89	0	0%
Total Permanent Workers	Not Applicable					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	994	295	29.68%	380	38.23%	874	351	40.16%	0	0%
Female	111	0	0%	68	61.26%	89	0	0%	0	0%
Total	1,105	295	26.70%	448	40.54%	963	351	36.45%	0	0%
Workers										
Male										
Female	Not Applicable									
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	994	804	80.89%	874	655	74.94%
Female	111	89	80.18%	89	72	80.90%
Total	1,105	893	80.81%	963	727	75.49%
Workers						
Male	Not Applicable					
Female						
Total						

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Signatureglobal is ISO 45001:2018 Occupational Health and Safety (OHS) Management System certified, covering all its projects sites and operations.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The following processes are used by the Group to identify work-related hazards and assess risks on a routine and non-routine basis, which helps it proactively to identify and mitigate risks, thereby reducing the likelihood of work-related injuries:

- **HIRA:** The Group has established a process known as Hazard Identification Risk Assessment (HIRA). This process is designed to define and describe hazards by characterizing their probability, frequency, and severity. It also evaluates the potential adverse consequences, including potential losses and injuries. As part of our corporate safety strategy, we conduct a risk assessment that provides the factual basis for activities aimed at reducing losses from identified hazards at the workplace. During the Hazard Assessment, all activities, both routine and non-routine, in each section are selected. We then conduct the Hazard Assessment to identify significant risks. For all significant risks identified, we define control measures to mitigate these risks.
- **Daily Site Inspection:** The site team carries out daily inspections to ensure safety protocols are being followed and to identify any potential hazards that could lead to injuries.

- **Random Site Inspection:** Cluster safety heads perform random inspections. This unpredictability ensures all teams maintain high safety standards at all times, as an inspection can occur at any moment.
 - **Site Audit:** An audit team conducts comprehensive site audits. These audits involve a thorough examination of the workplace to assess the effectiveness of health and safety management systems, identify areas for improvement, and ensure compliance with safety regulations.
- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**
 Yes, we have defined processes in place for contractors to report the work-related hazards and to remove themselves from such risks.
- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**
 Yes, the employees/contractors of the Group have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

* Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Group prioritises the health and safety of its employees and considers them as its most valued asset. All the project sites of the Group are certified Occupational Health and Safety Management Systems as per ISO 45001. In addition to the inputs provided under essential indicator no. 10 above, several other measures taken by the Group to ensure a safe and healthy workplace are as follows:

- Regular training sessions are being conducted on various Occupational Health and Safety aspects to sensitize our employees and contractors and instil a culture of safety.
- Periodic mock drills are conducted to ensure safety measures at our project sites.
- Safety Performance Review Meetings are also held at frequent intervals.
- Events like National Safety Week are celebrated.
- Free medical camps are organised for our employees and contractors at frequent intervals.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	NA	-	-	NA	-
Health & Safety	-	NA	-	-	NA	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the project sites and the Head Office were assessed by the Group internally.
Working Conditions	Further, some of the project sites were also assessed by third parties.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No major safety-related incidents happened, and no significant risks /concerns had arisen from assessments of Health & Safety practices and working conditions.

However, the Group prioritizes workplace safety as one of its top concerns. It has always prioritized creating a culture of safety while emphasizing individual accountability. Work permits, training, safety inspections/audits, operational controls, monitoring, audits and evaluations, and other systems have been implemented. Any gaps, learnings, deviations, or results are noted, and controls are applied and tracked for effective closure.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Group extends Group term life insurance in the event of death of an employee.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Our contractors are required to submit valid PF and ESIC registration certificates and workmen compensation policy at the beginning of the respective contract with them. Further, the copies of attendance sheets, wage registers and challans are also received as a proof of payment of statutory dues on a regular basis.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, the Group currently does not have a formalized policy in place for transition assistance program to facilitate continued employability and the management of career endings resulting from retirement or termination of employment. However, in some cases, considering the criticality of role, business needs and continuity of the employment, such assistance is being extended to some of the highly qualified senior employees of the Group.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The general terms and conditions of our Supplier's Code of Conduct as well as contracts require the group's Value Chain Partners to follow appropriate occupational health and safety measures and to maintain safe working conditions. Further, our Environment & Social (E&S) Policy also applies to all our contractors working at our project sites. .
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable, as no such assessments were conducted during the FY 2023-24.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders are essential for the Group's progress as a whole. Key Stakeholders are identified on the basis of the material influence they have on the Group or on how they are materially influenced by the Group's corporate decisions and the consequences of those decisions. The key stakeholders of the Group include its Investors and Shareholders, Employees, Suppliers and Service Providers, Customers, Government and Regulatory Authorities, Communities etc.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/ others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> Email, Presentations, Notice Board Trainings and workshops One to one meetings 	Frequently	<ul style="list-style-type: none"> Company policies Organisational structure Important developments Getting employee feedback and resolving their issues
Investors and Shareholders	No	<ul style="list-style-type: none"> Annual General Meetings Regular interaction with investors/ shareholders through Conferences and meetings Periodic disclosures including Quarterly presentations Press releases and newsletters Corporate Announcements uploaded on Stock Exchanges Websites and Company's Website Quarterly Analyst Calls Annual report 	Quarterly and as and when required	To inform about the Group's current performance, latest developments and future plans

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/ others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers, Service Providers and Contractors	No	<ul style="list-style-type: none"> Email, Telephonic conversations, Personal interactions. 	As and when required	<ul style="list-style-type: none"> Supply of material To address the grievances of suppliers Issuing of contract amendments (if any);
Customers	No	<ul style="list-style-type: none"> Email, Telephonic conversations, Personal interactions, Feedbacks/Surveys 	As and when required	<ul style="list-style-type: none"> Product launch awareness Customer service delivery Customer query and complaint resolution Adequate information on products Customer satisfaction and Feedback Presales (KYC, Documentation) Collection, Handover event
Government and Regulatory Bodies	No	<ul style="list-style-type: none"> Electronic and physical correspondence with regulatory bodies Meetings and personal Interactions Statutory Corporate Filings Good Governance 	As and when required	<ul style="list-style-type: none"> Approvals for project launches, construction purpose etc. Other Regulatory and Legal Requirements
Communities	Yes	Community meetings, personal visits by project representatives	As and when required	CSR initiatives

Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Stakeholder consultations are typically undertaken by respective groups, business heads and relevant Company officers on a regular basis. We at Signatureglobal practice continuous two-way communication and engagement to align expectations from each group of stakeholders with that of the management. This is aimed at identifying and re-evaluating material economic, environmental and social topics relevant for our business. The findings from these consultations are then analysed to prioritise the ESG issues which are significant for the Group's business and the strategized initiatives are then presented to the board members to seeks their inputs. The Feedback of the board members are considered while defining the ESG targets and initiatives of the Company.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Group in consultation with the stakeholders has identified material environmental and social topics. The materiality assessment conducted identified a list of material topics that are the most relevant and applicable for the Group and actions are to be taken on them. Further, while developing our processes and policies, we make sure to incorporate the inputs received from stakeholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Group provides necessary support to the vulnerable/marginalised stakeholders through its CSR initiatives. Further, our teams engage with the local communities near our project sites at frequent intervals to understand the challenges being faced by them and based on the feedback received, appropriate CSR initiatives are being undertaken.

For further details, please refer CSR Section of the Annual Report FY 2023-24.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. employees of/ workers covered (B)	% (B / A)	Total (C)	No. employees of/ workers covered(D)	% (D / C)
Employees						
Permanent	1,105	1,105	100%	963	963	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	1,105	1,105	100%	963	963	100%
Workers						
Permanent						Not Applicable
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	1,105	-	-	1,105	100%	963	-	-	963	100%
Male	994	-	-	994	100%	874	-	-	874	100%
Female	111	-	-	111	100%	89	-	-	89	100%
Other than permanent										
Male						Not Applicable.				
Female										

Category	FY 2023-24 Current Financial Year				FY 2022-23 Previous Financial Year					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent										
Male										
Female										
Not Applicable										
Other than permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / Wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (In Rs.)	Number	Median remuneration/ salary/ wages of respective category (In Rs.)
Board of Directors (BoD)	4	19,200,000	0	0
Key Managerial Personnel	4	12,305,010	0	0
Employees other than BoD and KMP	986	643,200	111	600,000
Workers	Not Applicable			

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	7.22%	8.38%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, CHRO is responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Group acknowledges the importance of timely and effective grievance resolution to safeguard and protect human rights, wherein there are dedicated policies which provides such mechanisms such as:

- Whistle Blower Policy/Vigil Mechanism
- POSH
- Grievance Redressal Policy

Further, there is a dedicated Grievance Redress Committee, which is responsible for addressing the concerns and grievances of both internal as well as external stakeholders.

In addition to this, employees can also reach out to their respective HODs or CHRO to raise any such grievances.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	Not Applicable	-	-	Not Applicable	-
Discrimination at workplace	-	Not Applicable	-	-	Not Applicable	-
Child Labour	-	Not Applicable	-	-	Not Applicable	-
Forced Labour/Involuntary Labour	-	Not Applicable	-	-	Not Applicable	-
Wages	-	Not Applicable	-	-	Not Applicable	-
Other human rights related issues	-	Not Applicable	-	-	Not Applicable	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We at Signatureglobal assures that the complainants in discrimination and harassment cases are fully safeguarded against retaliation, punishments, or any other form of action for raising legitimate concerns in good faith. There are specific clauses w.r.t. confidentiality of complainant in the our Grievance Redressal Policy, Whistle Blower Policy/Vigil Mechanism, and POSH, which provides necessary safeguards to all complainants for making disclosures in good faith and states that all the reports/records associated with complaints together with the information exchanged during a particular process/investigation would be considered as confidential and access of the same would be restricted by the Company as deemed fit.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, our Supplier's Code of Conduct which is acknowledged by our business partners at the time of their onboarding contains facets of human rights requirements, which is also reflected in Group's E&S Policy, to respect human right principles, as well as local cultures, customs and values, while dealing with employees, communities and other stakeholders.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% of the project sites and the Head Office were assessed by the Group internally, statutory authorities and third parties.
Forced/involuntary Labour	
Sexual harassment	
Discrimination at workplace	100% of the project sites and the Head Office were assessed by the Group internally.
Wages	100% of the project sites and the Head Office were assessed by the Group internally, statutory authorities and third parties.
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risk/concerns were identified from the assessment carried out on topics as mentioned above during the year.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
Not Applicable, as no grievances/complaints were received with respect to human rights during the reporting period.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Signatureglobal examines the compliances with respect to all the relevant policies and other regulations pertaining to human rights issues, across its entire operations either internally or with the help of third parties. This aids in the identification of any possible risks or impacts relating to human rights, which are subsequently addressed with appropriate remedial actions and closely monitored progress.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The premises / offices of the Group are largely accessible to differently abled visitors, barring some of the locations, where it is practically not possible. However, the Group is attempting to make improvements to the current system.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The general terms and conditions of our Supplier's Code of Conduct as well as contracts require the group's Value Chain Partners to follow appropriate policies w.r.t. Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages etc. These Value Chain Partners are assessed intermittently on these parameters..
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others- please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable, as no such assessments were conducted during the FY 2023-24.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From Renewable sources		
Total electricity consumption* (A) (In Giga Joules)	306.83	69.48
Total fuel consumption (B) (In Giga Joules)	-	-
Energy consumption through other sources (C) (In Giga Joules)	-	-
Total energy consumption from renewable sources (A+B+C) (In Giga Joules)	306.83	69.48
From Non-Renewable sources		
Total electricity consumption (D) (In Giga Joules)	47,770.99	10,017.68
Total fuel consumption (E)** (In Giga Joules)	17,315.83	16,936.08

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Energy consumption through other sources (F) (In Giga Joules)	-	-
Total energy consumption from non- renewable sources (D+E+F) (In Giga Joules)	65,086.82	26,953.76
Total energy consumed (A+B+C+D+E+F) (In Giga Joules)	65,393.65	27023.24
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.000005	0.000002
Energy intensity per rupee of turnover adjusted for Purchasing power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP**)	0.000118	0.000039
Energy intensity in terms of physical output - Total energy consumption in Giga Joules/ built up area of portfolio in square feet.	0.024986	0.006979
Energy intensity (optional) – the relevant metric may be selected by the entity		

* The details w.r.t. energy consumption from renewable resources is provided for the period beginning from October 2022 till March 2023 and April 2023 to March 2024, as the Solar plants were installed and commissioned from October 2022 onwards.

** Total Fuel Consumption includes fuel consumption wrt Company's Owned Vehicles as well.

***The source for Purchasing Power Parity (PPP) is International Monetary Fund (IMF). The PPP rate considered is 22.4 for the FY ended 31 March 2024 as per the 2024 update and 22.17 for the FY ended 31 March 2023 as per the 2023 update.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable, as the Group does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Target (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	74,266.86	1,52,267.71
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	74,266.86	1,52,267.71
Total volume of water consumption (in kilolitres)	74,266.86	1,52,267.71
Water intensity per rupee of turnover (Water consumed / turnover)	0.000006	0.000010

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000134	0.000220
Water intensity in terms of physical output - Total water consumption in Kilolitres/ built up area of portfolio in square feet.	0.028377	0.039323
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in KL)		
(i) To surface Water	-	-
- No treatment		
- With treatment (please specify level of treatment)		
(ii) To Ground Water	-	-
- No treatment		
- With treatment (please specify level of treatment)		
(iii) To Seawater	-	-
- No treatment		
- With treatment (please specify level of treatment)		
(iv) Sent to third parties	-	-
- No treatment		
- With treatment (please specify level of treatment)		
(v) Others	-	-
- No treatment		
- With treatment (please specify level of treatment)		
Total water discharge (in KL)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Signatureglobal's existing and under development residential and commercial properties have implemented the mechanism for Zero Liquid Discharge, wherein the properties are provided with Sewage Treatment Plants (STP) with dual plumbing system. These systems are designed to ensure that all wastewater is treated and recycled and used for various needs such as toilet flushing, gardening, and landscape irrigation etc.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	(µg/Nm ³)	34.93	37.40
Sox	(µg/Nm ³)	14.36	17.01
Particulate matter (PM) 2.5	(µg/Nm ³)	85.06	90.73
Particulate matter (PM) 10	(µg/Nm ³)	146.43	161.77
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please Specify		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Laboratories approved and accredited by Central Pollution Control Board (CPCB) and National Accreditation Board Limited (NABL) carried out an independent assessment.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1* emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,286.41	1,258.46
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	9,501.12	1,975.70
Total Scope 1 and Scope 2 emissions intensity per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent	0.000001	0.0000002
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.00002	0.000005
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.004121823	0.000835226
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

* Total Scope 1 emissions excludes data wrt refrigerants.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Signatureglobal is undertaking various measures to reduce GHG emissions across its operations.

Signatureglobal is a pioneer of building Green Projects in Gurugram. Signatureglobal is an EDGE-certified Green Building Developer in its focused segment in Delhi NCR and is also a member of the IGBC, wherein it has also been recognized for its efforts toward sustainable building through awards such as the 'Developer Leading the Green Affordable Housing Movement in India' at the 8th IGBC Green Championship Awards, with most projects either EDGE or IGBC certified.

The Group constantly incorporates sustainable best practices into the design and construction of its projects, wherein Signatureglobal has implemented environmentally friendly building concepts in many of its projects and aims to increase green cover in its developments to minimize net carbon impact. Sustainable practices include common area lighting with solar panels, LED lights, steel/aluminium powder-coated UPVC doors and windows, and high-performance glass that ensures better cooling and energy savings. Further, the Group uses environment-friendly and non-toxic materials to decrease CO2 emissions.

In its endeavor towards sustainable development, SGIL has also signed MOU with CEEW for Building an Air Quality Monitoring Network For Construction Sites.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)*	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Metallic scrap , Cardboard)	1,808.02	917.55
Total (A+B + C + D + E + F + G + H)	1,808.02	917.55
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000015	0.00000006
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000326	0.00000131
Waste intensity in terms of physical output - Total waste generated in Metric Tonnes/ built up area of portfolio in square feet.	0.00069083	0.00023696
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	1,808.02	917.55
Total	1,808.02	917.55

* 100% of the construction waste generated out of our project sites is used in our ongoing projects, as per our zero-waste policy. However, due to the first year of reporting, the Group is in the process of setting up the systems to collate the data.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Management of waste in a responsible manner is a critical component of sustainable project development. In this context, waste management involves the elimination of waste where it's possible, minimisation of waste where it's feasible, and the reuse of materials that could otherwise become waste. Signatureglobal has implemented appropriate measures for handling, storage, transportation, and disposal of waste during both the construction and operation phases of the projects. These measures constitute the waste management practices followed at our construction sites.

For non-hazardous waste, which includes metal scraps and construction debris, the maximum amount of waste that can be reused is indeed reused at the site. Additionally, we collaborate with authorised recyclers to ensure the proper disposal and recycling of waste. The hazardous waste is responsibly disposed of through authorised third party vendors, considering the applicable waste management regulations. This approach of Reusing, Reducing and Recycling not only promotes the principles of sustainability but also supports the circular economy.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable, as Signatureglobal does not have any operations/offices in/ around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Expansion and Revision of Residential Plotted Colony under Deen Dayal Jan Awas Yojna	S.O 1533 (E), dated 14 September 2006 of Ministry of Environment, Forest & Climate Change	EC granted on 9-Apr-23	Yes	Yes	https://environmentclearance.nic.in/TrackState_proposal.aspx?type=EC&status=EC_new&stename=Haryana&pno=SIA/HR/INFRA2/415794/2023&pid=215700
Affordable Plotted Colony under DDJAY Project M/s Signature Builders Pvt. Ltd.)	S.O 1533 (E), dated 14 September 2006 of Ministry of Environment, Forest & Climate Change	EC granted on 9-Apr-23	Yes	Yes	https://environmentclearance.nic.in/TrackState_proposal.aspx?type=EC&status=EC_new&stename=Haryana&pno=SIA/HR/INFRA2/414463/2023&pid=215413

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, Signatureglobal is compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Not Applicable, since there is no non-compliance with the applicable environmental laws/regulations/guidelines in India.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** Gurugram, Karnal and Ghaziabad

(ii) **Nature of operations:** New Building Construction

(iii) **Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	74,266.86	1,52,267.71
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	74,266.86	1,52,267.71
Total volume of water consumption (in kilolitres)	74,266.86	1,52,267.71
Water intensity per rupee of turnover (Water consumed / turnover)	0.000006	0.000010
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	-	-
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	-	-
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	Scope-3 emissions are not considered by the Group presently. The Group is in the process of laying down the roadmap in the near future.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable, as the Group does not have any operations/offices in/around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Water Efficiency Measures	Signatureglobal's existing and under development residential and commercial properties have implemented the mechanism for Zero Liquid Discharge, wherein the properties are provided with Sewage Treatment Plants (STP) with dual plumbing system.	Reduces the dependence on potable water and helps in water conservation.
2.	Use of environment-friendly and non-toxic materials in projects	Sustainable practices such as common area lighting with solar panels, LED lights, steel / aluminium powder-coated UPVC doors and windows, and high-performance glass are being followed in our projects that ensures better cooling and energy savings.	Reduction of carbon footprints
3.	IGBC and EDGE Certifications	Signatureglobal is an IGBC and EDGE-certified Green Building Developer in its focused segment in Delhi NCR , wherein it has been recognized for its efforts toward developing sustainable buildings.	Reduction of carbon footprints
4.	Use of Energy Efficient motors/pumps	For most of our projects, we have installed Energy Efficient pumps and motors which helps in significant reduction in energy consumption	Improved energy efficiency and reduction in carbon footprints
5.	Waste Management	We have installed Organic Waste Converter (OWC) at our sites for effective waste management.	Reduction in waste

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We at Signatureglobal have a Business Continuity and Disaster Management Plan, which is available on the Company's Intranet. The purpose of having such Policy is to make sure that, in the event of an occurrence that might disrupt or endanger the Company, all business operations can be maintained at normal or nearly-normal performance levels.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

In the current Financial Year 2023-24, the Group has not evaluated its value chain partners on the basis of environmental impact. However, the Group is in the process of developing a detailed evaluation checklist encompassing various parameters of environment, social and governance perspective to ascertain the compliance of its suppliers with the Group's Supplier Code of Conduct. Accordingly, such assessment of the value chain partners will be done in the near future.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No such assessments were conducted during the FY 2023-24. However, the Group is planning to perform such assessments in the near future.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 3
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2	National Real Estate Development Council (NAREDCO)	National
3	Indian Green Building Council (IGBC)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable, as the Group has not received any adverse orders from regulatory authorities on issues related to anti-competitive conduct.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S.No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others-please specify)	Web Link, if available
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The Group makes a number of recommendations w.r.t. the industry in general and its activities in particular, either directly or through various trade/industry bodies and other associations.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In Rs.)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

As a matter of policy, the Group undertakes various CSR activities to address the needs of the community in the vicinity of its project sites. There is a dedicated Grievance Redress Committee (GRC), which is responsible for addressing the concerns and grievances of the communities. The GRC meets on regular intervals to review and update the existing Grievance Redress Mechanism (GRM), respond/take action against any complaints and other required business.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producers	23.20%	20.83%
Directly from within India	98.99%	99.74%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Rural	-	-
Semi-Urban	-	-
Urban	-	-
Metropolitan	100%	100%

(Place to be categorized as per RBI classification system – rural / semi – urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount Spent (In INR)
The Group has not undertaken any CSR projects in designated aspirational districts as identified by the governmental bodies during the current financial year.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, as of now the Group does not have a preferential procurement policy where it gives preference to purchase from suppliers comprising marginalized/ vulnerable groups.

- (b) From which marginalized /vulnerable groups do you procure?

Not applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable, as the Group does not own or acquire any such intellectual properties.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable, as mentioned in Question no. 4 above.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Projects	No. of persons benefitted from CSR Projects	%of beneficiaries from vulnerable and marginalized groups
1	Project Paathsaala	14,850	100%
2	Apna Ghar Ashram	650	100%
3	Women empowerment	11,000	100%
4	Dev Animal Voluntary Organisation	155	100%

Note: The Group also contributes to certain CSR projects for the benefit of the animals; details of those projects have not been provided here.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

One of the Company's key success criteria is the customer's feedback and satisfaction. For a seamless experience, there is a dedicated team of qualified Customer Relationship Management (CRM) personnel that concentrates on meeting the diverse needs of the Company's clients. There is a dedicated section on the Group's website i.e., "Customer Support (https://www.signatureglobal.in/customer_support.php)", which provides the customers with multiple mechanisms to lodge their complaints or provide their feedback such as a specific email id, dedicated helpline number, through SMS and whatsapp, by downloading a digital application. The complaints so lodged are being monitored and responded on a regular basis within the internally set target timelines.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product.	
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	Not Applicable	-	-	Not Applicable	-
Advertising	-	Not Applicable	-	-	Not Applicable	-
Cyber-security	-	Not Applicable	-	-	Not Applicable	-
Delivery of essential Services	-	Not Applicable	-	-	Not Applicable	-
Restrictive Trade Practices	-	Not Applicable	-	-	Not Applicable	-
Unfair Trade Practices	-	Not Applicable	-	-	Not Applicable	-
Others	1,174	0	-	Data Not Available*	Data Not Available*	-

* Since, SGIL got listed in September 2023, therefore FY 2023-24 is the first year of reporting BRSR, hence, the data w.r.t. Previous Financial Year is not available.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls	-	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Group has a framework/ policy on cyber security and risks related to data privacy, which is available on the Group's intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable, as neither any complaints with respect to advertising, delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls were received during the reporting period nor any penalties were paid to, or actions were taken by regulatory authorities on account of safety of products / services.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	No instances of data breaches were identified.
b. Percentage of data breaches involving personally identifiable information of customers	Not Applicable, as no instances of data breaches were identified.
c. Impact, if any, of the data breaches	Not applicable, as no instances of data breaches were identified.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on products and services of the Group can be accessed at the Company's official website i.e., <https://www.signatureglobal.in>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable to our sector. However, during the transition phase, when the project is handed over to the customers, our dedicated teams inform and educate the customers through handover manuals, site visits etc. about the safe and responsible usage of the products and/or services.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Any risk of disruption/discontinuation of essential services is timely communicated to customers occupying the properties through written communication and telephonic conversations by the concerned teams.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Group displays the information about the product and its various features in its brochures, marketing collaterals, advertisement campaigns, application form, Customer Agreements, Group's website and other social media channels and all other relevant documents as per the requirements of applicable laws not limited to Real Estate (Regulation and Development) Act of 2016 (RERA).

Yes, we ensure customer satisfaction for our products and services by having continuous engagement right from the date of booking till the project handover. Feedback are being taken from the customers through customer feedback mechanisms which are then analysed and shared with the respective teams for improvisation in case it is required

Independent Auditor's Report

To the Members of Signatureglobal (India) Limited
Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Signatureglobal (India) Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone 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.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue from Construction Contracts with related parties</p> <p>The Company recognises revenue over a period of time in accordance with Ind AS 115, Revenue from Contracts with Customers (Ind AS 115). Refer note 3(o) and 43 to the standalone financial statements for accounting policy and related disclosures.</p> <p>The Company acts as a principal contractor for providing construction services to its subsidiary companies and another related party (Sarvpriya Securities Private Limited).</p>	<p>Our audit procedures in relation to revenue from construction contracts with related parties includes, but were not limited to the following:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of accounting policy on revenue recognition for construction contracts with related parties in terms of principles enunciated under Ind AS 115; • Evaluated the design and tested operating effectiveness of key controls around budgeting of project cost, approval of purchase orders, recording of actual cost, raising of invoices and estimating the cost to complete the project;

Key audit matter	How our audit addressed the key audit matter
<p>The Company recognises revenue from construction contracts on the basis of stage of completion (input method) based on the proportion of contract costs incurred till reporting date to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract, which is subject to inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and balance cost to be incurred to complete the project.</p> <p>Significant judgments are also involved in determining when the underlying performance obligations are satisfied and in determining whether any contract has become onerous which required the Company to record expected losses in respect of such contracts. Cost contingencies are included in these estimates to take into account specific risks of uncertainties, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the life of the contract and adjusted where appropriate.</p> <p>Considering the significance of management judgements and estimates involved and the materiality of amounts involved, revenue from construction contracts with related parties is identified as a key audit matter.</p>	<ul style="list-style-type: none"> • Assessed management evaluation of determining revenue recognition for contractual construction projects over a period of time in accordance with the requirements of Ind AS 115 and the process for determining probable expected losses on contracts; • On a sample basis, tested cost incurred and accrued to date by examining underlying invoices and other supporting documents; • Visited sites during the year for selected projects to understand the nature, status and progress of the projects; • On a sample basis, reviewed management's estimate of costs to complete projects determined basis internal budgeting process of the Company, and critically challenged estimates basis our understanding of the projects and historical accuracy of such estimates; • Compared actual cost with budgeted cost to determine percentage of completion of the project; • Reviewed management expert's report on arm's length analysis for related party transactions by involving an auditor's expert and comparing such contracts with market available data; • Tested unusual non-standard journal entries impacting revenue recorded during the year based on risk-based criteria; and • Assessed the adequacy of disclosures included in the standalone financial statements in compliance with the requirements of Ind AS 115.
<p>Recoverability of carrying value of Inventories, advances paid towards land procurement and deposits paid under joint development arrangements (JDA)</p>	
<p>Refer note 3(m), 3(g), 3(l) and 3(y) to the standalone financial statements for accounting policies on inventories, advances paid towards land procurement and deposits paid against joint development and collaboration agreements and related financial disclosures.</p> <p>As at 31 March 2024, the carrying value of the inventory comprising of work in progress (including stock of units in completed projects) and stock at sites is ₹ 14,305.29 million, land advances is ₹ 34.50 million and deposits paid against joint development and collaboration agreements is ₹ 939.48 million, which represents a significant portion of the Company's total assets.</p>	<p>Our procedures in assessing the carrying value of the inventories, land advances and deposits paid under joint development and collaboration agreements included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of accounting policies with respect to inventories, land advances and deposits paid under joint development and collaboration agreements in terms of principles enunciated under applicable accounting standards; • Evaluated the design and tested operation of internal controls related to testing of NRV/ net recoverable value vis-a-vis carrying amount of inventory, land advances and deposits paid under joint development and collaboration agreements; • Inquired with management to understand key assumptions used in determination of the NRV/ net recoverable value; and • Obtained and tested the computation of the NRV/ net recoverable value on a sample basis.

Key audit matter	How our audit addressed the key audit matter
<p>The inventories are carried at lower of cost and net realisable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p> <p>Advances paid by the Company to the landowners towards outright purchase of land is recognised as land advance under other assets during the course of transferring the legal title to the Company after which it is transferred to land stock under inventories. Further, deposits paid under joint development and collaboration arrangements are in the nature of non-refundable and/or refundable deposits, for acquiring the development rights. On the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress.</p> <p>The aforesaid deposits and advances are carried at the lower of the amount paid and net recoverable value, which is based on the management's assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project.</p> <p>We identified the assessment towards recoverability of carrying value of inventory, land advances and deposits paid under joint development and collaboration agreements as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates which require significant management judgement.</p>	<p>For inventory balance:</p> <ul style="list-style-type: none"> Obtained and assessed the Company's methodology applied and assumptions used in assessing the net realizable value based on current market conditions and having regard to expected launch of the project, project development plan and expected future sales less selling costs; Compared the NRV to recent sales in the project or to the estimated selling price; Compared the estimated construction costs to complete each project with the Company's updated budgets; and Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists and involved experts to review the assumptions used by the management specialists; For land stock, on a sample basis, obtained the fair valuation reports and reviewed the valuation methodology, key estimates and assumptions adopted in the valuation by involving auditor's valuation experts. <p>For land advances/ deposits paid under joint development and collaboration agreements:</p> <ul style="list-style-type: none"> Obtained an update on the status of the land acquisition/ project progress from the management and verified the underlying documents for related developments to assess Company's rights over the land parcels and evaluated management's assessment of expected recoverability of land advances / deposits paid under joint development and collaboration agreements. Carried out external confirmation procedures on sample basis and alternative procedures wherever confirmations were not received to obtain evidence supporting the carrying value of land advance and deposits paid under joint development and collaboration agreements. Assessed the adequacy of disclosures included in the standalone financial statements in compliance with the applicable accounting standards.
<p>Impairment assessment of investments, loans and other balances receivable from its subsidiaries</p>	
<p>Refer note 3(k) and 3(y) to the standalone financial statements for the accounting policies on the impairment assessment of the investments, loans and other balances (including trade receivables, unbilled receivables and security deposits) receivable from its subsidiaries and Note 39 for related financial disclosures.</p>	<p>Our procedures in relation to the impairment assessment of investments, loans and other balances receivable from subsidiaries included, but not limited to the following:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the relevant accounting policies of the Company, including those relating to recognition and measurement of investments by comparing with the applicable accounting standards;

Key audit matter	How our audit addressed the key audit matter
<p>As at 31 March 2024, the carrying value of investments in, loans extended to and other recoverable from the subsidiaries aggregates to ₹ 2,737.32 million, ₹ 7,911.45 million and ₹ 2,433.80 million respectively (net of impairment of ₹ 20.08 million and ₹ 22.10 million on investments and other recoverable respectively).</p> <p>Management reviews regularly whether there are any indicators of impairment as per the requirements under Ind AS 36 “Impairment of Assets”.</p> <p>Significant judgements are involved in determining impairment/recoverability of the carrying value, which includes assessment of conditions and financial indicators of the investee such as assessing net worth of investee, future business plans, upcoming projects and estimation of projected cash flow from the real estate projects in the underlying entities.</p> <p>Considering the materiality of carrying value of investments, loans, and other receivables from subsidiaries in the context of the Company’s standalone financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, impairment assessment of investments, loans and other balances receivable from subsidiaries is considered to be the area of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> • Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing; • Evaluated the design and implementation of Company’s key financial controls in respect of impairment and recoverability assessment and tested the operating effectiveness of such controls with respect to identification of impairment indicators and consequential impairment tests performed, wherever necessary. • Assessed the valuation methods used, financial position of the subsidiaries to identify excess of their net assets over their carrying amount of investment by the Company and assessing profit history of those subsidiaries; • Where the Company involved specialists to perform valuations, we also performed the following procedures: <ul style="list-style-type: none"> o Obtained and read the valuation report used by the management for determining the fair value (‘recoverable amount’); o Considered the competence and objectivity of the specialist involved in determination of value; and o Involved experts to review the key assumptions used by the management specialists. • Tested the assumptions and understanding the forecasted cash flows of subsidiaries based on our knowledge of the Company and the markets in which they operate and assessed the comparability of the forecasts with historical information. Traced such projections to approved business plans; • Assessed the adequacy of disclosures included in the standalone financial statements in compliance with the applicable accounting standards.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

6. The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other

information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. The accompanying standalone financial statements have been approved by the Company’s Board of Directors.

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

8. In preparing the standalone financial statements, the Board of Directors is 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. 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 standalone 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 standalone financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. 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.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended),
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B, wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in note 38 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
 - 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 2024;
 - 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 2024;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 47C to the

- standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 47D to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024; and;
- vi. As stated in Note 46 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software, except for instance mentioned below:
- The accounting software used for maintaining accounting records and customer and channel partner masters of the Company are operated by third-party software service providers. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information)' were available for part of the year. These reports do not provide sufficient audit evidence on audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to comment on whether audit trail feature with respect to the database of the said software were enabled and operated throughout the year.
- Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software where such feature is enabled.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Partner

Membership No.: 503843

UDIN: 24503843BKFAPB4161

Place: Gurugram

Date: 15 May 2024

Annexure A

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Signatureglobal (India) Limited on the standalone financial statements for the year ended 31 March 2024

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, capital work-in-progress, investment property and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4(D) to the standalone financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 20D to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores, by bank on the basis of security of current assets during the year. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such bank.
- (iii) The Company has not made investments in or granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. The Company has also not provided any guarantees or security or granted any loans to firms, limited liability partnership during the year. Further, the Company has provided guarantee, security and granted unsecured loans to companies during the year. The Company has also granted loans to other parties during the year, in respect of which:
 - (a) The Company has provided loans, guarantee and security to Subsidiaries and Others during the year as per details given below:

Particulars	Guarantees*(Amount in INR Million)	Security*(Amount in INR Million)	Loans(Amount in INR Million)
Aggregate amount provided/granted during the year:			
- Subsidiaries	3,072.26	191.44	11,365.00
- Others	-	-	10.00
Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiaries	347.26	191.44	7,721.69
- Others	-	-	10.00

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

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

Particulars	All parties (In INR Million)	Promoters (In INR Million)	Related parties (In INR Million)
Aggregate of loans			
- Repayable on demand (A)	11,375.00	-	11,375.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	11,375.00	-	11,375.00
Percentage of loans	100%	-	100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act in respect of loans granted and guarantees and securities provided by it, as applicable. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products/services of the Company. We have broadly reviewed the books of account

maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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

- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable,
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ In million)	Amount paid under Protest (₹ In million)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	1.04	-	Assessment year 2014-15	Deputy Commissioner of Income Tax, Central Circle (4), New Delhi
Income tax Act, 1961	Income Tax	4.38	-	Assessment year 2015-16	National Faceless Appeal Center, Delhi
Income tax Act, 1961	Income Tax	13.28	-	Assessment year 2016-17	National Faceless Appeal Center, Delhi
Income tax Act, 1961	Income Tax	111.88	-	Assessment year 2016-17	Income Tax Appellate Tribunal, Delhi
Income tax Act, 1961	Income Tax	1.21	-	Assessment year 2019-20	Deputy Commissioner of Income Tax, Central Circle (4), New Delhi

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, loans amounting to ₹ 25.62 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date. Further, the Company has not defaulted in repayment of its loan or borrowings or in the payment of interest thereon to any other lender.
- (b) According to the information and explanations given to us including confirmations received from banks/ financial institution and other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilization have been invested in readily realizable liquid investments.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to ₹ 804.26 million 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 in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due 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 accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone

financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Partner

Place: Gurugram

Membership No.: 503843

Date: 15 May 2024

UDIN: 24503843BKFAPB4161

Annexure B

to the Independent Auditor's Report of even date to the members of Signatureglobal (India) Limited on the standalone financial statements for the year ended 31 March 2024

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

1. In conjunction with our audit of the standalone financial statements of Signatureglobal (India) Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control started in the Guidance note issued by ICAI.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Partner

Place: Gurugram

Date: 15 May 2024

Membership No.: 503843

UDIN: 24503843BKFAPB4161

Standalone Balance Sheet

as at 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4A	464.75	524.11
Capital work-in-progress	4A	2.71	3.80
Right-of-use assets	4C(i)	101.49	113.15
Investment property	4D	315.31	584.73
Intangible assets	4B	16.62	2.39
Financial assets			
Investments	5	2,738.04	1,562.39
Other financial assets	6	276.21	102.14
Deferred tax assets (net)	7	597.18	492.31
Income-tax assets (net)	8	415.09	224.53
Other non current assets	9	70.52	9.43
		4,997.93	3,618.98
Current assets			
Inventories	10	14,305.29	7,757.29
Financial assets			
Trade receivables	11	2,120.73	1,693.63
Cash and cash equivalents	12	2,286.02	1,510.33
Bank balances other than cash and cash equivalents	13	396.11	209.89
Loans	14	7,921.45	3,410.45
Other financial assets	15	1,298.44	642.47
Other current assets	16	3,025.59	2,039.51
		31,353.63	17,263.57
Asset classified as held for sale	17	253.33	-
TOTAL ASSETS		36,604.89	20,882.55
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	140.51	124.85
Other equity	19	8,532.18	2,697.50
Total equity		8,672.69	2,822.35
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	20A	7,987.61	3,259.86
Lease liabilities	4C(ii)	100.34	118.56
Provisions	21	145.63	107.70
		8,233.58	3,486.12
Current liabilities			
Financial liabilities			
Borrowings	20B	3,815.12	2,679.49
Lease liabilities	4C(ii)	28.57	26.53
Trade payables	22		
(A) total outstanding dues of micro enterprises and small enterprises		234.73	202.37
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,367.79	2,589.75
Other financial liabilities	23	133.81	171.86
Other current liabilities	24	13,087.99	8,896.07
Provisions	25	10.60	8.01
		19,678.62	14,574.08
Liabilities directly associated with the asset classified as held for sale	26	20.00	-
TOTAL EQUITY AND LIABILITIES		36,604.89	20,882.55

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

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

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Signatureglobal (India) Limited

Deepak Mittal

Partner

Membership No.: 503843

Ravi Aggarwal

Managing Director

DIN-00203856

Pradeep Kumar Aggarwal

Chairman and Whole Time Director

DIN-00050045

Manish Garg

Chief Financial Officer

Membership No. - 098408

M R Bothra

Company Secretary

Membership No. F6651

Place: Gurugram

Date: 15 May 2024

Rajat Kathuria

Chief Executive Officer

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue:			
Revenue from operations	27	8,480.90	8,620.70
Other income	28	1,133.17	680.26
Total income		9,614.07	9,300.96
Expenses:			
Cost of revenue	29	7,035.35	7,286.17
Purchase of stock-in-trade	29	2.25	8.66
Employee benefits expense	30	901.93	713.26
Finance costs	31	744.92	1,181.23
Depreciation and amortization expense	32	191.92	201.76
Loss on fair valuation/extinguishment of derivative instruments	33A	-	332.30
Impairment losses on financial assets	33B	42.18	-
Other expenses	33C	577.90	595.21
Total expenses		9,496.45	10,318.59
Profit/(loss) before tax		117.62	(1,017.63)
Tax expense:			
- Current tax earlier years		-	1.90
- Deferred tax (credit)/expenses		(103.96)	105.72
Total tax (credit)/expense	34	(103.96)	107.62
Profit/(loss) for the year		221.58	(1,125.25)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Changes in fair valuation of equity investments		-	6.60
Income tax effect		-	(1.09)
Remeasurement loss on defined benefit plans		(3.10)	(1.85)
Income tax effect		0.90	0.54
Other comprehensive income for the year		(2.20)	4.20
Total comprehensive income for the year		219.38	(1,121.05)
Earnings/(loss) per equity share	35		
Basic		1.67	(9.58)
Diluted		1.67	(9.58)

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

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

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

For and on behalf of the Board of Directors of
Signatureglobal (India) Limited

Deepak Mittal
Partner
Membership No.: 503843

Ravi Aggarwal
Managing Director
DIN-00203856

Pradeep Kumar Aggarwal
Chairman and Whole Time Director
DIN-00050045

Manish Garg
Chief Financial Officer
Membership No. - 098408

M R Bothra
Company Secretary
Membership No. F6651

Place: Gurugram
Date: 15 May 2024

Rajat Kathuria
Chief Executive Officer

Standalone Statement of Cash Flows

for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Profit/(loss) before tax	117.62	(1,017.63)
Adjustments for :		
Depreciation and amortization expense	191.92	201.77
Finance costs	744.92	1,181.22
Interest income	(970.09)	(644.56)
Profit on sale of property, plant and equipment (net)	(36.02)	(14.49)
Modification gain on financial instruments	(23.83)	(6.03)
Dividend income	-	(0.76)
Rent concession	(8.72)	-
Provisions/advances no longer required, written back	(61.47)	0.35
Impairment losses on financial assets	42.18	-
Loss on foreign exchange fluctuations (net)	4.43	13.52
Loss on fair valuation/extinguishment of derivative instruments	-	332.30
Provision for impairment of investment property	11.75	-
Operating profit before working capital changes	12.69	45.69
Working capital adjustments		
Trade receivables	(427.10)	(373.02)
Other non current assets	(61.09)	(1.00)
Other financial assets	(659.16)	(37.71)
Other current assets	(1,046.34)	(803.46)
Inventories	(6,213.15)	665.14
Trade payables	(253.72)	312.48
Other current liabilities	4,191.92	662.17
Other financial liabilities	(8.74)	(34.07)
Provisions	37.42	34.87
Cash (used in) / flows from operations	(4,427.27)	471.09
Taxes paid (net of refunds)	(190.56)	(99.40)
Net cash (used in)/ flows from operating activities (A)	(4,617.83)	371.69
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress, intangible assets and investment property including capital creditors and advances (net)	(190.28)	(156.00)
Advance received for sale of investment property	20.00	-
Proceeds from sale of property, plant and equipment	77.64	30.45
Dividend income	-	0.76
Loans given	(11,375.00)	(3,928.56)
Loans received back	7,093.53	5,464.90
Investment in subsidiary companies	(1,217.82)	(102.71)
Proceeds from sale of investments	-	59.82
Investment in long term bank deposits	(157.24)	(60.97)
Proceeds from long term bank deposits	-	99.95
Movement in short term bank deposits (net)	(199.86)	71.98
Interest received	740.57	98.54
Net cash (used in)/ flows from investing activities (B)	(5,208.46)	1,578.16

Standalone Statement of Cash Flows

for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from financing activities		
Net proceeds from short term borrowings	1,296.84	7.58
Proceeds from long term borrowings	11,171.80	4,181.39
Repayment of long term borrowings	(6,596.90)	(3,589.62)
Payment of principal portion of lease liabilities	(26.57)	(19.55)
Payment of interest on lease liabilities	(22.45)	(19.83)
Issue of equity share capital (including securities premium)	6,030.00	-
Payment of share issue expenses	(275.30)	-
Finance costs paid	(975.45)	(1,279.19)
Net cash flows from/ (used in) financing activities (C)	10,601.98	(719.22)
Net increase in cash and cash equivalents (A+B+C)	775.69	1,230.63
Cash and cash equivalents at beginning of the year	1,510.33	279.70
	2,286.02	1,510.33
Cash and cash equivalents at the end of the year (refer note 12):		
Balances with banks	1,611.11	644.80
Cash on hand	1.62	1.62
Fixed deposits with original maturity of less than three months	673.29	863.91
	2,286.02	1,510.33

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.
- Significant non cash transactions :-
 - During the year ended 31 March 2023, the Company had converted its fully compulsorily convertible debentures into 11,089,554 equity shares @ premium of ₹ 416 per equity share.
 - Acquisition of right-of-use assets (refer note 4C).

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

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

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

For and on behalf of the Board of Directors of
Signatureglobal (India) Limited

Deepak Mittal
Partner
Membership No.: 503843

Ravi Aggarwal
Managing Director
DIN-00203856

Pradeep Kumar Aggarwal
Chairman and Whole Time Director
DIN-00050045

Manish Garg
Chief Financial Officer
Membership No. - 098408

M R Bothra
Company Secretary
Membership No. F6651

Place: Gurugram
Date: 15 May 2024

Rajat Kathuria
Chief Executive Officer

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

A. EQUITY SHARE CAPITAL*

Particulars	Balance as at 1 April 2022	Changes in equity share capital during the year	Balance as at 31 March 2023	Changes in equity share capital during the period	Balance as at 31 March 2024
Equity share capital	113.76	11.09	124.85	15.66	140.51

B. OTHER EQUITY**

Particulars	Reserves and surplus				Other comprehensive income	Total
	Capital reserve	Securities premium	Debenture redemption reserve	Retained earnings	Equity instruments measured at fair value through OCI	
Balance as at 1 April 2022	414.83	227.03	196.51	(1,641.08)	8.01	(794.70)
Loss for the year	-	-	-	(1,125.25)	-	(1,125.25)
Remeasurement loss on defined benefit plans (net of tax)	-	-	-	(1.31)	-	(1.31)
Changes on fair valuation of investment in equity instruments (net of tax)	-	-	-	-	5.51	5.51
Total Comprehensive Income	-	-	-	(1,126.56)	5.51	(1,121.05)
Transfer (to)/from retained earnings	-	-	(106.51)	106.51	-	-
Securities premium on issue of equity shares	-	4,613.25	-	-	-	4,613.25
Transfer to retained earnings due to disposal of investments in equity instruments	-	-	-	13.52	(13.52)	-
Balance as at 31 March 2023	414.83	4,840.28	90.00	(2,647.61)	-	2,697.50
Profit for the year	-	-	-	221.58	-	221.58
Remeasurement loss on defined benefit plans (net of tax)	-	-	-	(2.20)	-	(2.20)
Total Comprehensive Income	-	-	-	219.38	-	219.38
Securities premium on issue of equity shares	-	6,014.34	-	-	-	6,014.34
Share issue expenses (refer note 50)	-	(399.04)	-	-	-	(399.04)
Transfer (to)/from retained earnings	-	-	(90.00)	90.00	-	-
Balance as at 31 March 2024	414.83	10,455.58	-	(2,338.23)	-	8,532.18

*Refer note 18 for details

**Refer note 19 for details

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

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

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Signatureglobal (India) Limited

Deepak Mittal

Partner

Membership No.: 503843

Ravi Aggarwal

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Manish Garg

Chief Financial Officer

Membership No. - 098408

M R Bothra

Company Secretary

Membership No. F6651

Place: Gurugram
Date: 15 May 2024

Rajat Kathuria

Chief Executive Officer

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

1. COMPANY INFORMATION

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

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

During the year ended 31 March 2024, the Company has completed its Initial Public Offer ('IPO') of 18,961,038 Equity shares having face value of ₹ 1 each, at an issue price of ₹ 385 per equity share (including share premium of ₹ 384 per share), comprising offer for sale of 3,298,701 shares by selling shareholder aggregating to ₹ 1,270.00 million and a fresh issue of 15,662,337 shares aggregating to ₹ 6,030.00 million. The equity shares of the Company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on 27 September 2023.

2. GROUP INFORMATION

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

Name of entity	Relationship	Principal place of business	Percentage holding 31 March 2024	Percentage holding 31 March 2023
Signature Builders Private Limited	Subsidiary	India	100%	100%
Signatureglobal Developers Private Limited	Subsidiary	India	100%	100%
JMK Holdings Private Limited	Subsidiary	India	100%	100%
Signature Infrabuild Private Limited	Subsidiary	India	100%	100%
Fantabulous Town Developers Private Limited	Subsidiary	India	100%	100%
Maa-Vaishno Net-tech Private Limited	Subsidiary	India	100%	100%
Indeed Fincap Private Limited	Subsidiary	India	84.59%	84.59%
Sternal Buildcon Private Limited	Subsidiary	India	100%	100%
Forever Buildtech Private Limited	Subsidiary	India	100%	100%
Rose Building Solutions Private Limited	Subsidiary	India	100%	100%
Signatureglobal Homes Private Limited	Subsidiary	India	100%	100%
Signatureglobal Business Park Limited	Subsidiary	India	100%	100%
Gurugram Commercicy Private Limited (from 18 March 2024)	Subsidiary	India	100%	-

3. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE WITH IND AS

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

of the Act. Accounts have been prepared using accrual basis of accounting and going concern basis.

The Standalone Financial Statements were authorized and approved for issue by the Board of Directors on 15 May 2024. 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.

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

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

3.1 Material accounting policy information

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

(a) Historical cost basis

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

(b) Current versus non-current classification

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

(c) Recent pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time. As at 31 March 2024, MCA has not notified any new standards or amendments to the existing standards, applicable to the Company.

(d) New and amended accounting standards adopted by the Company

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company has applied for these amendments, first-time.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more

useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company has considered the impact of the same in these standalone financial statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(e) 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.

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

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 and cost of the item can be measured reliably. 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-recognized.

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').

De-recognition

An item of property, plant and equipment initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in Statement of Profit and Loss when the asset is derecognised.

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

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

* Based on technical assessment carried out by the Company.

Leasehold improvements are amortized on over the period of lease.

(f) Investment property

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or

recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in Statement of Profit or Loss as incurred.

Subsequent measurement (depreciation and useful lives)

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

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

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

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

De-recognition

Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of de-recognition.

(g) Impairment of non-financial assets

Other assets

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

(h) Leases

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

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

Classification of leases

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

Recognition and initial measurement of right of use assets

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

Subsequent measurement of right of use assets

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

Lease liabilities

At lease commencement date, the Company measures the lease liability at the present value of

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

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

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Company as a lessor

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

(i) Business combinations under common control

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

(j) Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs that are directly attributable to the financial asset/liability, except for those carried at

fair value through profit or loss which are measured initially at fair value and also trade receivable which are recorded initially at transaction price.

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

Financial assets

Subsequent measurement

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

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

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

Investments in other equity instruments –

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

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

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

De-recognition of financial assets

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

Financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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

Derivative contracts

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset

the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(k) Investment in subsidiaries and associate

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

(l) Impairment of financial assets

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

Trade receivables

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

Other financial assets

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

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

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.

(m) Inventories

Inventories comprises of following: -

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

license on said land is received from the authorities and at the time of the launch of the project, such deposit is adjusted with fair value of the consideration.

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

(n) Borrowing costs

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

(o) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the 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.

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration has been received from the customers.

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

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

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

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

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion to the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable

by customers. Such consideration is received and utilized for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any significant financing element since the same arises for reasons explained above, which is other than for provision of finance to/ from the customer.

Construction projects

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

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

Sale of traded goods

Revenue from sale of goods is recognized when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining

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benefits from goods. The Company collects goods and services tax (GST) on behalf of the government and, therefore, they are excluded from revenue.

Business support service income

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

Scrap sale

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

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

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

Interest income

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

Dividend income

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

Commission income

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

Project management and branding fee

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

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

Cost of constructed properties includes cost of land (including development rights), estimated internal development costs, external development charges, other related government charges, borrowing costs, overheads construction costs and development/construction materials, which is charged to the Statement of Profit and Loss proportionate to the

revenue recognised, as per accounting policy on revenue from sale of properties.

(q) Retirement and other employee benefits

i) *Provident fund*

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

ii) *Gratuity*

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

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

iii) *Compensated absences*

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses

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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.

(r) **Initial public offer related transaction costs**

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

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

(s) **Brokerage**

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

(t) **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.

(u) **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.

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

(v) Cash and cash equivalents

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

(w) 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.

In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax

holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

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

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

(x) Non-current assets held for sale and discontinued operations

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets or disposal

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group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- i. The appropriate level of management is committed to a plan to sell the asset;
- ii. An active programme to locate a buyer and complete the plan has been initiated;
- iii. The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value;
- iv. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification; and
- v. Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the standalone balance sheet.

Investment property once classified as held for sale is not depreciated or amortised.

(y) 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.

Judgements

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 counterparty, impending legal disputes, if any and other relevant factors.

Recognition of deferred tax assets

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

Provisions

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

Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification

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of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

Leases

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

Estimates

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 sharing arrangement

For projects executed through joint development arrangements with revenue sharing arrangements, the Company has evaluated that land owners are engaged in the same line of business as the Company and such contracts are not contracts with customers, but a transaction for purchase of land/development rights.

The revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/development rights received under joint development arrangement is measured at the fair value of the estimated consideration payable to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the joint development arrangement. Such assessment is carried out at the launch of the real estate project and is reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition.

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

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

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

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to

technical and economic obsolescence that may change the utilisation of assets.

Fair value measurement

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

Fair valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. Sales comparison method/ market survey method under market approach is used to estimate the market value of the land. Cost of construction method under cost approach is adopted for building valuation. The determination of the fair value of investment properties requires the prevailing market rates for similar size plots in the same locality which is to be considered after enquiries being done from local property dealers and real estate agents.

Defined benefit obligation (DBO)

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

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4A PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Description	Leasehold improvements	Office equipments	Furnitures and fixtures	Vehicles	Computers	Plant and machinery	Total	Capital work in progress [^]
Gross block								
As at 1 April 2022	95.90	22.77	16.60	56.44	22.75	862.71	1,077.17	-
Additions	0.26	1.98	0.73	30.74	3.95	109.42	147.08	3.80
Disposals	0.60	0.03	0.06	5.70	-	38.48	44.87	-
As at 31 March 2023	95.56	24.72	17.27	81.48	26.70	933.65	1,179.38	3.80
Additions	7.14	6.91	6.07	44.17	16.29	93.07	173.65	2.71
Disposals/ capitalisation	-	-	0.44	1.95	-	128.24	130.63	3.80
As at 31 March 2024	102.70	31.63	22.90	123.70	42.99	898.48	1,222.40	2.71
Accumulated depreciation								
As at 1 April 2022	33.68	15.34	5.45	27.65	18.08	367.49	467.69	-
Charge for the year	20.87	3.73	3.13	13.89	3.19	171.68	216.49	-
Disposals	0.60	0.03	0.04	4.93	-	23.31	28.91	-
As at 31 March 2023	53.95	19.04	8.54	36.61	21.27	515.86	655.27	-
Charge for the year	21.48	4.35	3.19	21.16	6.20	135.02	191.40	-
Disposals	-	-	0.18	1.26	-	87.58	89.02	-
As at 31 March 2024	75.43	23.39	11.55	56.51	27.47	563.30	757.65	-
Net block								
As at 31 March 2023	41.61	5.68	8.73	44.87	5.43	417.79	524.11	3.80
As at 31 March 2024	27.27	8.24	11.35	67.19	15.52	335.18	464.75	2.71

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

[§] Refer note 38 for capital and other commitments

[^] Refer note 47(A) for ageing of capital work in progress

4B INTANGIBLE ASSETS

Description	Computer softwares	Brands/ trademarks	Total
Gross block			
As at 1 April 2022	13.70	0.87	14.57
Additions	-	-	-
Disposals	2.58	0.37	2.95
As at 31 March 2023	11.12	0.50	11.62
Additions	17.72	-	17.72
Disposals	-	-	-
As at 31 March 2024	28.84	0.50	29.34
Accumulated amortization			
As at 1 April 2022	9.01	0.56	9.57
Charge for the year	2.55	0.08	2.63
Disposals	2.58	0.38	2.96
As at 31 March 2023	8.98	0.26	9.24
Charge for the year	3.40	0.08	3.48
Disposals	-	-	-
As at 31 March 2024	12.38	0.34	12.72
Net block			
As at 31 March 2023	2.14	0.24	2.39
As at 31 March 2024	16.46	0.16	16.62

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4C LEASES

i) Right of use assets

Particulars	Buildings	Total
As at 1 April 2022	137.93	137.93
Additions	45.40	45.40
Deletions	-	-
As at 31 March 2023	183.33	183.33
Additions	26.32	26.32
Deletions	(21.55)	(21.55)
As at 31 March 2024	188.10	188.10
Accumulated depreciation		
As at 1 April 2022	47.27	47.27
Charge for the year	22.91	22.91
Deletions	-	-
As at 31 March 2023	70.18	70.18
Charge for the year	31.11	31.11
Deletions	(14.68)	(14.68)
As at 31 March 2024	86.61	86.61
Net carrying value		
As at 31 March 2023	113.15	113.15
As at 31 March 2024	101.49	101.49

ii) Lease liabilities

Particulars	Current	Non-current	Total
As at 1 April 2022	19.36	101.02	120.38
Additions	-	44.26	44.26
Accretion of interest	-	19.83	19.83
Payments of lease liabilities	-	(39.38)	(39.38)
Re-classification from non-current to current	7.17	(7.17)	-
As at 31 March 2023	26.53	118.56	145.09
As at 1 April 2023	26.53	118.56	145.09
Additions	-	25.99	25.99
Accretion of interest	-	22.45	22.45
Payments of lease liabilities	-	(49.02)	(49.02)
Deletions	-	(15.60)	(15.60)
Re-classification from non-current to current	2.04	(2.04)	-
As at 31 March 2024	28.57	100.34	128.91

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4D INVESTMENT PROPERTY

Particulars	Land	Building	Plant and equipment	Total
Gross block				
Balance as at 1 April 2022	426.27	137.43	28.97	592.67
Additions	-	-	-	-
Balance as at 31 March 2023	426.27	137.43	28.97	592.67
Balance as at 1 April 2023	426.27	137.43	28.97	592.67
Additions	-	-	-	-
Deletions/Reclassification (refer note (iii) below)	191.15	65.55	14.55	271.25
Balance as at 31 March 2024	235.12	71.88	14.42	321.42
Balance as at 1 April 2022	-	0.96	2.45	3.41
Charge for the year	-	2.37	2.16	4.53
Balance as at 31 March 2023	-	3.33	4.61	7.94
Balance as at 1 April 2023	-	3.33	4.61	7.94
Charge for the year	-	2.27	2.06	4.33
Deletions/Reclassification	-	2.62	3.54	6.16
Balance as at 31 March 2024	-	2.98	3.13	6.11
Net block as at 31 March 2023	426.27	134.10	24.36	584.73
Balance as at 31 March 2024	235.12	68.90	11.29	315.31

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

Particulars	31 March 2024	31 March 2023
Rental income	-	-
Less: Direct operating expenses that generated rental income*	-	-
Less: Direct operating expenses that did not generate rental income*	-	-
Profit from leasing of investment property before depreciation	-	-
Less: Depreciation expense	4.33	4.53
Profit from leasing of investment property after depreciation	(4.33)	(4.53)

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

(ii) Fair value of investment properties:

Particulars	31 March 2024	31 March 2023
Fair value	348.37	618.56

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

(iii) Refer note 17 for investment property held for sale

(iv) Refer note 20D for details of investment property pledged against borrowings

Notes

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5 INVESTMENTS (NON-CURRENT)

In equity shares	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Number of shares	Number of shares	Amount	Amount
Unquoted investments				
- In subsidiaries (at cost)				
Signature Builders Private Limited (shares of face value of ₹ 10 each)	24,990,000	24,990,000	615.77	615.77
Signatureglobal Developers Private Limited (shares of face value of ₹ 10 each)	13,000,000	13,000,000	206.00	206.00
JMK Holdings Private Limited (shares of face value of ₹ 10 each)	3,000,000	3,000,000	83.84	83.84
Signature Infrabuild Private Limited (shares of face value of ₹ 10 each)	5,000,000	5,000,000	50.00	50.00
Fantabulas Town Developers Private Limited (shares of face value of ₹ 10 each)	2,000,000	2,000,000	20.09	20.09
Maa-Vaishno Net-tech Private Limited (shares of face value of ₹ 10 each)	2,000,000	2,000,000	20.08	20.08
Indeed Fincap Private Limited (shares of face value of ₹ 10 each)	2,281,900	2,281,900	44.86	44.86
Signatureglobal Homes Private Limited (shares of face value of ₹ 10 each)	3,000,000	3,000,000	30.00	30.00
Rose Building Solutions Private Limited (shares of face value of ₹ 10 each)	4,000,000	4,000,000	40.10	40.10
Sternal Buildcon Private Limited (shares of face value of ₹ 10 each)	7,000,000	7,000,000	181.19	181.19
Forever Buildtech Private Limited (shares of face value of ₹ 10 each)	12,000,000	7,000,000	268.75	218.75
Signatureglobal Business Park Private Limited (shares of face value of ₹ 10 each)	35,000,000	5,100,000	350.00	51.00
Gurugram Commercency Private Limited (shares of face value of ₹ 10 each) (refer note (iv) below)	50,250,100	-	846.72	-
- Others (at fair value through other comprehensive income) (refer note (i) and (ii) below)				
Urbandigs India Private Limited (shares of face value of ₹ 10 each)	67,000	67,000	0.72	0.72
Signatureglobal Foundation Trust^	-	-	0.00	0.00
			2,758.12	1,562.39
Less : Provision for impairment in the value of investments (refer note (iii) below)			(20.08)	-
			2,738.04	1,562.39

Notes:

- (i) Book value is considered as the best estimate of fair value.
- (ii) These investments are not held for trading. Accordingly, the Company has elected to present changes in the fair value of these investments in other comprehensive income.

Notes

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(All amounts are in ₹ millions, unless otherwise specified)

- (iii) The Company's investment in Maa-Vaishno Net-Tech Private Limited was for funding the development of the project in the subsidiary company. Since the management does not have plan to undertake further development in the said subsidiary company, hence the value of investment has been impaired.
- (iv) During the current year, the Company has executed a Share Purchase Agreement with the existing shareholders of Gurugram Commerc City Private Limited ('GCPL'), the entity that owns land parcel admeasuring 25.14 acres, situated at Village Fazilpur Jharsa, Sector 71, Gurugram, Haryana. As at 31 March 2024, the Company has acquired 100% equity stake in GCPL, for a consideration of ₹ 846.72 millions.

^ Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

Aggregate amount of unquoted investments	2,738.04	1,562.39
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6 OTHER FINANCIAL ASSETS (NON-CURRENT)

	As at 31 March 2024	As at 31 March 2023
Security deposits		
- Unsecured, considered good	28.04	24.85
- Unsecured, considered doubtful	1.56	1.56
Fixed deposits having remaining maturity more than 12 months*	248.17	77.29
	277.77	103.70
Less : Allowance for impairment	(1.56)	(1.56)
	276.21	102.14

* As at 31 March 2024, deposits aggregating to ₹ 248.17 millions (31 March 2023: ₹ 41.70 millions) are with bank/financial institutions on account of debt service reserve account and as security for bank guarantees.

7 DEFERRED TAX ASSETS (NET)

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets on account of		
Expenditures to be claimed subsequently under Income tax act, 1961, on payment basis	19.02	100.17
Property, plant and equipment, investment property and intangible assets	70.56	51.02
Allowance for expected credit losses	3.77	3.77
Employee benefits provisions	39.52	31.89
Lease liabilities	32.44	36.51
Carried forward business loss and unabsorbed depreciation	457.49	297.12
Deferred tax liabilities on account of		
Right of use assets	(25.62)	(28.17)
	597.18	492.31

The Company previously recognized for deferred tax on leases on a net basis. Pursuant to the amendment in Ind AS - 12 'Income Taxes', the Company has grossed-up the deferred tax assets (DTA) and deferred tax liabilities (DTL) recognized in relation to leases. However, the said gross-up has no impact on the net deferred tax assets/credit presented in the standalone financial statements.

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

(i) Movement in deferred tax assets (net)

Particulars	1 April 2023	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	31 March 2024
Assets				
Expenditures to be claimed subsequently under Income tax act, 1961, on payment basis	100.17	(81.15)	-	19.02
Property, plant and equipment, investment property and intangible assets	51.02	19.54	-	70.56
Allowance for expected credit losses	3.77	-	-	3.77
Employee benefits provisions	31.89	6.73	0.90	39.52
Lease liabilities	36.51	(4.07)	-	32.44
Carried forward business loss and unabsorbed depreciation	297.12	160.37	-	457.49
Deferred tax assets	520.48	101.42	0.90	622.80
Liabilities				
Right of use assets	(28.17)	2.55	-	(25.62)
Deferred tax liabilities	(28.17)	2.55	-	(25.62)
Total	492.31	103.96	0.90	597.18

Particulars	1 April 2022	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	31 March 2023
Assets				
Expenditures to be claimed subsequently under Income tax act, 1961, on payment basis	142.44	(42.27)	-	100.17
Property, plant and equipment, investment property and intangible assets	41.07	9.95	-	51.02
Allowance for expected credit losses	5.09	(1.32)	-	3.77
Employee benefits provisions	25.93	5.42	0.54	31.89
Fair valuation of derivative instruments	51.41	(51.41)	-	-
Lease liabilities	35.05	1.46	-	36.51
Fair valuation of investments	1.09	-	(1.09)	-
Carried forward business loss and unabsorbed depreciation	323.89	(26.77)	-	297.12
Deferred tax assets	625.97	(104.94)	(0.55)	520.48
Liabilities				
Right of use assets	(27.39)	(0.78)	-	(28.17)
Deferred tax liabilities	(27.39)	(0.78)	-	(28.17)
Total	598.58	(105.72)	(0.55)	492.31

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

- (a) During the year ended 31 March 2024, the Company has created deferred tax asset of ₹ 104.86 millions based on the business projections of taxable earnings in the near future. While making such adjustments, the Company has been cognizant enough to consider the history of losses they have, uncertainties of business in place and rising input costs. Carrying value of the deferred tax assets (net) is ₹ 597.18 millions as at 31 March 2024. The Company is eligible for deduction under section 80IBA of Income-tax Act, 1961 (subject to compliance of conditions mentioned under that section) in respect of its profits and gains derived from the business of developing and building housing projects which meet the criteria for such deduction as per the provisions of the Income-tax Act, 1961. Hence, the Company has not created the deferred tax assets in respect of carry forward losses, unabsorbed depreciation and other timing differences with respect to such projects. The Company has created deferred tax assets on carry forward losses, unabsorbed depreciation and other timing differences from housing projects which do not meet the criteria for above deduction.
- (b) Details of unused tax losses on which no deferred tax has been created, along with their expiry is as follows:

	As at 31 March 2024	As at 31 March 2023
Unused tax losses (expiry in assessment year from 2030-31 to 2032-33)		
Gross amount	507.32	1,054.09
Unrecognised tax impact	147.73	306.95

8 INCOME-TAX ASSETS (NET)

	As at 31 March 2024	As at 31 March 2023
Advance income tax (net of provision for taxation)	415.09	224.53
	415.09	224.53

9 OTHER NON-CURRENT ASSETS

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	70.52	9.43
Capital advances		
- Unsecured, considered doubtful	10.00	10.00
	80.52	19.43
Less: Provision for doubtful advances	(10.00)	(10.00)
	70.52	9.43

10 INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)

	As at 31 March 2024	As at 31 March 2023
Stock in hand	363.63	358.15
Projects-in-progress*	13,941.66	7,398.16
Goods-in-transit	-	0.98
	14,305.29	7,757.29

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

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

11 TRADE RECEIVABLES

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
- From related party (refer note 39)	2,111.20	1,630.21
- From others	9.53	63.42
Unsecured, credit impaired		
- From others	1.26	1.26
	2,121.99	1,694.89
Less: Allowance for expected credit loss	(1.26)	(1.26)
	2,120.73	1,693.63

Ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of invoice					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	2,022.61	93.86	4.02	0.24	-	2,120.73
Undisputed trade receivables – credit impaired	-	-	-	-	1.26	1.26

As at 31 March 2023

Particulars	Outstanding for following periods from due date of invoice					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,310.98	289.33	39.47	45.90	7.95	1,693.63
Undisputed trade receivables – credit impaired	-	-	-	-	1.26	1.26

12 CASH AND CASH EQUIVALENTS

	As at 31 March 2024	As at 31 March 2023
Balances with banks (refer note (i) below)	1,611.11	644.80
Cash on hand	1.62	1.62
Fixed deposits with original maturity of less than three months*	673.29	863.91
	2,286.02	1,510.33

Notes:

- (i) Cash at banks include ₹ 216.83 millions (31 March 2023: ₹ 35.08 millions) held in escrow account for projects under Real Estate (Regulation and Development) Act, 2016 (“RERA”). The money can be utilised for payments of the specified projects.
- (ii) Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earns interest at the respective short-term deposit rates.

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31 March 2024	As at 31 March 2023
Fixed deposits with maturity more than 3 months but less than 12 months*	396.11	209.89
	396.11	209.89

* As at 31 March 2024, deposits aggregating to ₹ 837.12 millions (31 March 2023: ₹ 603.56 millions) are with banks/ financial institutions on account of debt service reserve account and as security for bank guarantees.

14 LOANS (CURRENT)

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
- Loans to related parties (refer note 39)*	7,921.45	3,410.45
	7,921.45	3,410.45

*All the above loans are repayable on demand. Out of the above, loans of ₹ 10.00 millions (31 March 2023: Nil) have been granted to Mr. Rajat Kathuria (Chief Executive Officer of the Company).

15 OTHER FINANCIAL ASSETS (CURRENT)

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
- Amount recoverable	52.80	47.65
- Refundable land advances (including security deposits for land)	664.00	240.00
- Unbilled revenue	483.98	116.66
- Security deposit to related parties (refer note 39)	66.50	237.00
- Security deposit to others	31.16	1.16
Unsecured, considered doubtful		
- Unbilled revenue	22.10	-
	1,320.54	642.47
Less: Allowance for expected credit loss	(22.10)	-
	1,298.44	642.47

16 OTHER CURRENT ASSETS

	As at 31 March 2024	As at 31 March 2023
Land advances (including security deposits for land)		
Unsecured, considered good	309.98	354.79
Unsecured, considered doubtful	4.10	4.10
Advances to contractors and material suppliers	1,454.07	1,010.96
Balances with government authorities	625.07	215.74
Initial public offer related transaction costs (refer note 44)	-	121.40
Prepaid expenses		
Brokerage	533.74	311.10
Others	102.73	25.52
	3,029.69	2,043.61
Less : Allowance for impairment (net)	(4.10)	(4.10)
	3,025.59	2,039.51

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

17 ASSET CLASSIFIED AS HELD FOR SALE

	As at 31 March 2024	As at 31 March 2023
Investment property	265.08	-
Less: Provision for impairment	(11.75)	-
	253.33	-

During the current year 31 March 2024, the management of the Company has decided to sell building located at 693, Udyog Vihar, Phase-5, Gurugram, Haryana, against which the Company has received an advance for sale of ₹ 20.00 millions. This amount has been disclosed under liabilities directly associated with the asset classified as held for sale (refer note 26).

18 SHARE CAPITAL

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Authorised				
Equity shares of ₹ 1 each fully paid up	500,000,000	500.00	500,000,000	500.00
	500,000,000	500.00	500,000,000	500.00
Issued, subscribed and paid up shares				
Equity shares of ₹ 1 each fully paid up	140,510,691	140.51	124,848,354	124.85
Total	140,510,691	140.51	124,848,354	124.85

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

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Balance as at 1 April 2023/ 1 April 2022	124,848,354	124.85	113,758,800	113.76
Issued during the year				
Shares issued on conversion of compulsorily convertible debentures (refer note 18d)	-	-	11,089,554	11.09
Shares issued through Initial Public Offer (IPO)	15,662,337	15.66	-	-
Balance at the end of the year	140,510,691	140.51	124,848,354	124.85

b. Terms/ rights attached to equity shares

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

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

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

Name of Shareholders	As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%
Sarvpriya Securities Private Limited	24,349,900	17.33%	24,349,900	19.50%
DKL Broking and Infra LLP	9,437,160	6.72%	9,437,160	7.56%
Pradeep Kumar Aggarwal	9,200,960	6.55%	9,200,960	7.37%
Lalit Kumar Aggarwal	9,165,940	6.52%	9,165,940	7.34%
Devender Aggarwal	8,955,960	6.37%	8,955,960	7.17%
Ravi Aggarwal	8,913,940	6.34%	8,913,940	7.14%
International Finance Corporation	-	-	6,714,222	5.38%

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

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

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

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

e. Shareholding of promoters

As at 31 March 2024

S.No	Promoter name	Shares held by promoters at the end of the year		
		No. of shares	% of total shares	% of change during the year
1	Devender Aggarwal	8,955,960	6.37%	(0.80%)
2	Devender Aggarwal (HUF)	4,655,000	3.31%	(0.42%)
3	Lalit Kumar Aggarwal	9,165,940	6.52%	(0.82%)
4	Lalit Kumar Aggarwal (HUF)	4,725,000	3.36%	(0.42%)
5	Pradeep Kumar Aggarwal	9,200,960	6.55%	(0.82%)
6	Pradeep Kumar Aggarwal (HUF)	4,620,000	3.29%	(0.41%)
7	Ravi Aggarwal	8,913,940	6.34%	(0.80%)
8	Ravi Aggarwal (HUF)	4,830,000	3.44%	(0.43%)
9	Sarvpriya Securities Private Limited	24,349,900	17.33%	(2.17%)
	Total	79,416,700	56.52%	

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(All amounts are in ₹ millions, unless otherwise specified)

As at 31 March 2023

Shares held by promoters at the end of the year				% of change during the year
S.No	Promoter name	No. of shares	% of total shares	
1	Devender Aggarwal	8,955,960	7.17%	(0.70%)
2	Devender Aggarwal (HUF)	4,655,000	3.73%	(0.36%)
3	Lalit Kumar Aggarwal	9,165,940	7.34%	(0.72%)
4	Lalit Kumar Aggarwal (HUF)	4,725,000	3.78%	(0.37%)
5	Pradeep Kumar Aggarwal	9,200,960	7.37%	(0.72%)
6	Pradeep Kumar Aggarwal (HUF)	4,620,000	3.70%	(0.36%)
7	Ravi Aggarwal	8,913,940	7.14%	(0.70%)
8	Ravi Aggarwal (HUF)	4,830,000	3.87%	(0.38%)
9	Sarvpriya Securities Private Limited	24,349,900	19.50%	(1.90%)
Total		79,416,700	63.61%	

f. During the five years immediately preceding 31 March 2024, the Company has not bought back any shares.

19 OTHER EQUITY

	As at 31 March 2024	As at 31 March 2023
Securities premium	10,455.58	4,840.28
Debenture redemption reserve	-	90.00
Capital reserve	414.83	414.83
Retained earnings	(2,338.23)	(2,647.61)
	8,532.18	2,697.50

Nature and purpose of other reserves

Securities premium

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

Debenture redemption reserve

This reserve was created as per the requirements of the Act in reference to non-convertible debentures issued by the Company.

Capital reserve

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

Retained earnings

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

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(All amounts are in ₹ millions, unless otherwise specified)

20A BORROWINGS

	As at 31 March 2024		As at 31 March 2023	
	Non - current	Current maturities	Non - current	Current maturities
Secured				
Non-convertible debentures (NCDs)				
Nil (31 March 2023 -900) 10.01% and 10.045% Non-convertible debentures of ₹ 1,000,000 each (refer note 20D.1 and 2)	-	-	299.47	596.21
Term loans				
From banks (refer notes 20D.3 - 20D.15)	3,167.60	896.57	2,333.46	565.22
From financial institutions (refer notes 20D.16 - 20D.31)	4,777.92	828.63	595.91	747.84
Vehicle loans				
From banks (refer note 20D.32)	36.89	14.56	28.38	10.57
From financial institutions (refer note 20D.33)	5.20	2.12	2.64	2.09
	7,987.61	1,741.88	3,259.86	1,921.93
Less: Amount disclosed under current borrowings as "current maturities of long-term borrowings"	-	(1,741.88)	-	(1,921.93)
Total	7,987.61	-	3,259.86	-
Non-current borrowings guaranteed by directors and others				
Non-convertible debentures	-	-	299.47	596.21
Term loans from banks and financial institutions	7,878.33	1,649.61	2,817.43	1,237.51

20B BORROWINGS

	As at 31 March 2024	As at 31 March 2023
Secured		
Cash credit facilities from bank (refer notes 20D.34- 20D.36)	1,782.79	35.36
Buyer's credit facilities from bank (refer note 20D.37)	-	193.03
Current maturities of non-current borrowings (refer note 20A)	1,741.88	1,921.93
Short-term loans from financial institutions (refer notes 20D.38-40)	64.83	14.09
Unsecured		
Loan from related parties(refer note 20D.41 and 20D.42)	25.62	165.08
Loan from other parties (refer notes 20D.43- 47)	200.00	350.00
	3,815.12	2,679.49
Current borrowings guaranteed by directors and others		
Cash credit facilities from bank	1,782.79	35.36
Buyer's credit facilities from bank	-	193.03
Short-term loans from financial institutions	64.83	14.09

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20C RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

Particulars	Current borrowings	Non-current borrowings
Balance as at 1 April 2022	734.38	8,099.83
Cash Flows:		
- Proceeds	834.12	4,181.39
- Repayment	(826.54)	(3,589.62)
Non cash:		
- Conversion into equity shares*	-	(3,461.80)
- Ancillary cost adjustment	-	(118.44)
- Interest expense adjustment	15.60	70.43
Balance as at 31 March 2023	757.56	5,181.79
Cash flows:		
- Proceeds	2,282.78	11,171.80
- Repayment	(985.94)	(6,596.90)
Non cash:		
- Ancillary cost adjustment	-	(27.20)
- Interest expense adjustment	18.84	-
Balance as at 31 March 2024	2,073.24	9,729.49

* ₹ 3,461.80 millions pertains to compulsorily convertible debentures converted into equity shares during the year ended 31 March 2023.

** Refer note 4C(ii) for reconciliation of lease liabilities

20D BORROWING SECURITIES

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
A. Long term borrowings				
1	During the year ended 31 March 2021, the Company had issued 1000, 10.01% Non-Convertible Debenture having face value of ₹ 1,000,000 for an Aggregate amount ₹ 1,000.00 millions to International Finance Corporation. The debentures were redeemable in 5 equal half yearly installments started from September 2022. These debentures has been redeemed during the current year.	The NCD'S were secured by the way of following:- (i) Mortgage and hypothecation over the receivables from properties on all piece and parcel of land in Village Hariyehera, Sector 36, Sohna owned and being developed by Signatureglobal Homes Private Limited (ii) Corporate guarantee of Signatureglobal Homes Private Limited. (iii) Pledge of 45% shares of Signatureglobal Homes Private Limited held by the Company. (iv) Personal guarantee of the directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal)	-	600.00

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(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
2	During the year ended 31 March 2021, the Company had issued 500, 10.045% Non-Convertible Debenture having face value of ₹ 1,000,000 for an aggregate amount ₹ 500.00 millions to International Finance Corporation. The debentures were redeemable in 5 equal half yearly installments started from September 2022. These debentures has been redeemed during the current year.	The NCD'S were secured by the way of following:- (i) Mortgage and hypothecation over the receivables from properties on all piece and parcel of land in Village Hariyahera, Sector 36, Sohna owned and being developed by Signatureglobal Homes Private Limited (ii) Corporate guarantee of Signatureglobal Homes Private Limited. (iii) Pledge of 45% shares of Signatureglobal Homes Private Limited held by the Company. (iv) Personal guarantee of the directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	-	300.00
3	During the year ended 31 March 2021, the Company had taken working capital term loan facility of ₹ 200.00 millions from Yes Bank Limited for a tenure of 60 months including moratorium period of 1 year from date of first disbursement, carrying floating interest rate of 9.25% per annum ie. 1.00 % over and above bank's one year MCLR (31 March 2023 - 9.25% per annum). The facility is governed under the Guaranteed Emergency Credit Line scheme under National Credit Guarantee Trustee Company Limited.	The Loan facility is secured by the way of following:- (i) All piece and parcel of land situated and standing at Gadoli Khurd and Gadoli Kalan, Tehsil Gurugram, Sector-37D, Gurugram by the Company, land situated at village Dhunela, sector 36, Tehsil Sohna District Gurugram Haryana by Sternal Buildcon Private Limited, land situated at village Wazirpur, sector 95A, Tehsil and District Gurugram Haryana by Forever Buildtech Private Limited. (ii) 100 % credit guarantee by National Credit Guarantee Trust Company Limited (NCGTC).	95.83	115.00
4	During the year ended 31 March 2021, the Company had taken term loan facility of ₹ 102.50 millions from Indusind Bank for a tenure of 5 years from date of first disbursement, carrying floating interest rate of 9.05 % per annum i.e. equal to spread rate and bank's one year MCLR as on 31 March 2021. The facility is governed under the Guaranteed Emergency Credit Line scheme under National Credit Guarantee Trustee Company Limited.	The Loan facility secured by way of following:- (i) Pari Passu Charge by the way of Mortgage and hypothecation of receivables on all piece and parcel of land situated at Sector 28 A, Karnal Haryana by Maa Vaishno Net-Tech Private Limited and on land situated at village Kailash, sector 28A, Karnal Haryana by Fantabulous Town Developers Private Limited.	46.97	72.60

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
5	During the year ended 31 March 2021, the Company had taken term loan facility of ₹ 442.00 millions from IndusInd Bank Limited for a tenure of 3.5 years starting after the moratorium period of 2 years, carrying floating interest rate of 9.45 % per annum i.e. equal to spread rate and bank's one year MCLR. During the current year, the Company has fully repaid the said loan.	The Loan facility secured by way of following:- (i) Mortgage and hypothecation of receivables on All piece and parcel of land in Village Hayatpur Sector 89, Gurugram being developed by Signature Infrabuild Private Limited, Land in village Dhorka Sector 95, Gurugram being developed by Signature Infrabuild Private Limited, Land in Village Naurangpur, Sector 79, Gurugram being developed by the Company. (ii) Personal guarantee of the directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	-	284.50
6	During the year ended 31 March 2021, the Company had taken term loan facility of ₹ 315.00 millions from IndusInd Bank Limited for a tenure of 3.5 years starting after the moratorium period of 1 years, carried floating interest rate of 9.30 % per annum i.e. equal to spread rate and bank's one year MCLR. During the current year, the Company has fully repaid the said loan.	The Loan facility secured by way of following:- (i) Mortgage and hypothecation of receivables on all piece and parcel of land in Village Hayatpur Sector 89, Village Dhorka Sector 95, Gurugram being developed by Signature Infrabuild Private Limited. (ii) Corporate guarantee owned by Signature Infrabuild Private Limited. (iii) Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	-	60.00
7	During the year ended 31 March 2023, the Company had taken term loan facility of ₹ 600.00 millions from IndusInd Bank for a tenure of 4 years from date of first disbursement, carrying floating interest rate of 9.50 % per annum i.e. linked to 1 year equal to IndusInd bank Limited MCLR plus applicable spread.	The Loan facility is secured by the way of following:- (i). Cross-Collateralisation of receivables of projects already mortgaged to IndusInd Bank Limited – Karnal, Sec-89 and Sec-95 (in line with RERA) to be done within 7 Days of first disbursement. (ii). First exclusive charge by way of equitable mortgage on the land and Building of Sohna SCO Project being developed by the Company. (iii). Extension of exclusive charge by way of hypothecation on the sold and unsold receivables corresponding to the Sector-79, Gurgaon Project being developed by the Company. (iv). Extension of exclusive charge by way of equitable mortgage on the land and Building of Sector-79, Gurgaon Project being developed by the Company.	360.77	600.00

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
		(v). Others-Hypothecation first exclusive charge by way of hypothecation on the sold and unsold receivables corresponding to the Sohna SCO Project being developed by the Company.		
		(vi). Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal)		
8	During the year ended 31 March 2023, the Company along with JMK Holdings Private Limited and Signature Infrabuild Private Limited as co-borrowers had secured term loan facility of ₹ 1,200.00 millions from Indusind Bank Limited and b) the Company alongwith following subsidiary companies has secured term loan facility of ₹ 800.00 millions from Indusind Bank Limited-	The loan facility is secured by the way of following: (i) First rank pari passu charge by equitable mortgage on development rights and hypothecation over receivables of the project over land situated at Sec-88A, Gurugram, Haryana (ii). JMK Holdings Private Limited has provided the following securities; First rank pari passu charge by equitable mortgage on development rights and hypothecation over receivables of the projects over land (SCO II) and (SCO I) situated at Sec-88A, Gurugram, Haryana. (iii). Signature Infrabuild Private Limited has provided the following security: First rank pari passu charge by equitable mortgage on development rights and hypothecation over receivables of the projects over land situated at Sec-92, Gurugram (iv). Personal guarantee of the directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	498.70	786.22
	1. JMK Holdings Private Limited			
	2. Signature Infrabuild Private Limited			
	3. Fantabulous Town Developers Private Limited			
	4. Forever Buildtech Private Limited			
	5. Maa Vaishno Net – Tech Private Limited			
	6. Rose Building Solutions Private Limited			
	7. Signature Builders Private Limited			
	8. Signatureglobal Developers Private Limited			
	9. Signatureglobal Homes Private Limited			
	10. Sternal Buildcon Private Limited			
	11. Signatureglobal Business Park Private Limited			

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
	The tenure of 4 years from date of first disbursement, carrying floating interest rate of 10.00 % per annum i.e. linked to 1 year equal to spread rate and bank's one year MCLR as on 31 March 2022			
9	During the year ended 31 March 2023, the Company had taken term loan facility of ₹ 800.00 millions from Indusind Bank for a tenure of 54 months from date of first disbursement, carrying floating interest rate of 10.50 % per annum i.e. linked to 1 year equal to Indusind bank Limited MCLR plus applicable spread	<p>The loan facility is secured by the way of following:</p> <ul style="list-style-type: none"> (i) Equitable mortgage on development rights of the project Signature Global City 79B, Gurugram (project being developed by JMK Holdings Private Limited) (ii) Equitable mortgage on project Karnal City 1, Sector 28A, developed by Maa Vaishno Net Tech Private Limited (iii) Equitable mortgage on ready inventory in various projects in Gurugram (iv) Hypothecation of project receivables over Project Signature Global City 79B, DDJAY and Karnal City 1 & City 2, Sector 28A. (v) First charge by way of hypothecation on all other fixed assets and other current assets of the project Signature Global City 79B, DDJAY and Karnal City 1, Sector 28A (vi) First charge on the escrow accounts, RERA account of project Signature Global City DDJAY, sector 79B and Karnal City 1, Sector 28A. (vii) Cross- collateralisation of all receivables of all the projects funded by IBL across group entities. (viii) Personal guarantee of the directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal) (ix) Corporate guarantee by Sarvpriya Securities Private Limited, Signature Builders Private Limited and Signature Global Developers Private Limited. 	765.75	800.00

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
10	During the year ended 31 March 2022, the Company had taken term loan facility of ₹ 235.00 millions from ICICI Bank Limited for a tenure of 24 Months, carried floating interest rate of 11.50% per annum ie. 3.50% over and above bank's one year MCLR as on 30 Sept 2021. During the current year, the Company has fully repaid the said loan.	The Loan facility secured by way of following:- (i) Mortgage on land and receivable on the project of land, situated at Sector 63A Village Kadarpur, Tehsil and District Gurugram owned by the Company, land situated at Sector 35 village Kanal, Haryana by Rose Building Solutions Private Limited. And unsold area of Sector-3 Vaishali, Uttar Pradesh by Sarvpriya Securities Private Limited. (ii) Corporate guarantee by Rose Building Solutions Private Limited and Sarvpriya Securities Private Limited. (iii) Personal guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	-	177.80
11	During the year ended 31 March 2024, the Company has taken term loan facility of ₹ 900.00 millions from ICICI Bank Limited, the term loan is repayable in 30 equal monthly installments starting from the end of 13 th month from the date of first disbursement, carrying a floating interest rate of 10.75% per annum i.e. 1.75% over and above bank's one year MCLR as on November 14, 2023.	The loan facility secured by way of following:- (i) Exclusive charge by way of equitable mortgage on the property situated at Sector-92, Gurugram, Harayan together with buildings and structures thereon (including the project named "Signature Global City-92 phase-i & phase-ii") of Signature Infrabuild Private Limited. (ii) Exclusive charge by way of hypothecation on the future Scheduled receivables of the projects and all insurance proceeds, both present and future. (iii) Exclusive charge by hypothecation on the DSR Account all monies credited/deposited therein, and all investments in respect thereof of the Company. (iv) Exclusive charge by hypothecation on the Escrow Account of the project all monies credited/deposited therein, and all investments in respect thereof of Signature Infrabuild Private Limited. (v) Corporate guarantee by Signature Infrabuild Private Limited. (vi) Personal guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	868.73	-

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
12	During the year ended 31 March 2022, the Company had taken term loan facility of ₹ 140.00 millions from SBM Bank Limited for a tenure of 36 Months from date of first disbursement, carried floating interest rate of 11.50 % per annum linked to one year MCLR. During the current year, the Company has fully repaid the said loan.	The Loan facility secured by way of following:- (i) Mortgage on land and receivable on the project of land on signatureglobal park-1 and park-3 extension residential project situated at sector-36 sohna being developed by Signatureglobal Homes Private Limited. (ii) 1 st charge by way of Hypothecation over receivables(both present and future) including escrow account pertaining to the projects (iii) Demand Promissory Note (iv) 3 month interest Reserve account (v) Undated cheques for principal repayment and 1 month interest payment (vi) Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal). (vii) Revenue share belonging to Sternal Buildcon Private Limited shall be subordinated to facility. (viii) 25% shares pledge of Signatureglobal Homes Private Limited.	-	93.33
13	During the year ended 31 March 2024, the Company has obtained term loan facility of ₹ 300.00 millions from Standard Chartered Bank carrying an interest rate of 11.25% per annum, the term is repayable in 12 equal monthly installment starting from the end of 13 th month from the date of first disbursement.	The Loan facility secured by way of following:- (i) First ranking pari passu charge by way of mortgage and hypothecation over the immovable property of the Signatureglobal Homes Private Limited along with all development right, easement right, right of ingress and egress and all assets, right, title and interests of the Signatureglobal Homes Private Limited in respect thereof and residential project 'Signature Global Park 1, 2, 3, 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. (ii) Corporate guarantee by Signatureglobal Homes Private Limited. (iii) Personal guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	300.00	-

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
14	During the year ended 31 March 2024, the Company has taken term loan of ₹ 250.00 millions from Standard Chartered Bank carries an interest rate of 11.25% per annum, the term is repayable in 12 equal monthly installment starting from the end of 13 th month from the date of first disbursement.	The Loan facility secured by way of following:- (i) First ranking pari passu charge by way of mortgage and hypothecation over the immovable property of the Signatureglobal Homes Private Limited along with all development right, easement right, right of ingress and egress and all assets, right, title and interests of the Signatureglobal Homes Private Limited in respect thereof and residential project 'Signature Global Park 1, 2, 3, 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. (ii) Corporate guarantee by Signatureglobal Homes Private Limited (iii) Personal guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	250.00	-
15	During the year ended 31 March 2024, the Company has obtained term loan facility of ₹ 950.00 millions from Standard Chartered Bank carries an interest rate of 12.75% per annum, the term loan is repayable in 8 equal quarterly installment starting from the 9 th quarter from the date of first disbursement.	The Loan facility secured by way of following:- i) First ranking pari passu charge by way of mortgage and hypothecation over the immovable property of the Signature Builders Private Limited along with all development right, easement right, right of ingress and egress and all assets, right, title and interests of the Signature Builders Private Limited in respect thereof and residential project 'SG City-93' being constructed/to be constructed and developed/to be developed over all that piece and parcel of land located at sector 93, District Gurgaon. (ii) Corporate guarantee by Signatureglobal Builders Private Limited (iii) Personal guarantee of the directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	950.00	-

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
16	During the year ended 31 March 2022, the Company had taken loan facility of ₹ 395.00 millions from IIFL Home Finance Limited for a tenure of 48 Months, carried a fixed rate of interest of 15.40% per annum. During the current year, the Company has fully repaid the said loan.	The Loan facility secured by way of following:- (i) Land situated at Udyog Vihar Phase-IV and Udyog Vihar Phase-V owned by the Company. (ii) Exclusive charge by hypothecation on sold and unsold receivables for Sector 37 D being developed by Sternal Buildcon Private Limited (only hypothecation) (iii) Corporate guarantee by Sarvpriya Securities Private Limited. (iv) Personal guarantee of the directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	-	147.55
17	During the year ended 31 March 2022, the Company had taken term loan facility of ₹ 600.00 millions from Kotak Mahindra Investment Limited for a tenure of 48 Months, carried a fixed rate of interest of 11.90% per annum. During the current year, the Company has fully repaid the said loan.	The loan facility secured by way of following:- (i) Cross collateralization land situated at sector 36, sohna being developed by Signatureglobal Homes Private Limited. (ii) Cross collateralization land situated at Village wazirpur, Haryana being developed by Signature Infrabuild Private Limited. (iii) Cross collateralization land situated at sector 63a, Village Kadarapur being owned and developed by the Company. (iv) Cross collateralization land situated at Village Nakhdola, Sector-81, Gurugram being developed by Sternal Buildcon Private Limited. (v) Corporate guarantee of Sternal Buildcon Private Limited. (vi) Personal guarantee of the directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	-	301.96

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
18	During the year ended 31 March 2023, the Company had taken term loan facility of ₹ 950.00 millions from Kotak Mahindra Investment Limited for a tenure of 48 Months, carried a fixed rate of interest of 11.90% per annum. During the current year, the Company has fully repaid the said loan.	<p>The Loan facility was secured by the way of following:-</p> <p>(i) First and exclusive charge by way of equitable mortgage and hypothecation over project being developed on land located at Sector 63A, Kardarpur, Gurugram, Haryana-122011 being developed by the company.</p> <p>(ii) Equitable mortgage and hypothecation on cashflow in the upcoming project to be constructed on freehold land located at Sector 63A, Kardarpur, Gurugram, Haryana-122011.</p> <p>(iii) Cross cash flow hypothecation on the projects of the Company and other group Companies against all other facilities of Kotak.</p> <p>(iv) Personal guarantee of the directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).</p>	-	718.93
19	During the year ended 31 March 2024, the Company has taken term loan facility of ₹ 3,000.00 millions from Kotak Mahindra Investment Limited for a tenure of 48 months, carrying a fixed rate of interest of 11.75% per annum.	<p>The Loan facility is secured by extension of first charge by way of equitable mortgage following:-</p> <p>(i) Freehold land along with building constructed/ to be constructed known as project "SG City-37D" situated at Sector-37D, Gurugram, Haryana owned by Signatureglobal Developers Private Limited.</p> <p>(ii) Freehold land along with building constructed/ to be constructed thereon of the project "SG City-63A" situated at Sector-63A, Kardarpur, Gurugram, Haryana owned by Company.</p> <p>(iii) Freehold land along with building constructed/ to be constructed thereon of the project "Signature Global City-81" situated at Sector-81, Nakhdola, Gurugram, Haryana owned by Sternal Buildcon Private Limited.</p> <p>(iv) Hypothecation and escrow of eligible receivables from the point (i), (ii) & (iii) stated above.</p> <p>(v) Corporate guarantee of Signatureglobal Developers Private Limited and Sternal Buildcon Private Limited.</p> <p>(vi) Personal guarantee of the directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).</p>	2,474.72	-

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
20	During the year ended 31 March 2024, the Company has taken term loan facility of ₹ 1,250.00 millions from Kotak Mahindra Investment Limited for a tenure of 44 months, carrying a fixed rate of interest of 11.00% per annum.	<p>The Loan facility is secured by extension of first charge by way of equitable mortgage following:-</p> <ul style="list-style-type: none"> (i) Freehold land along with building constructed/ to be constructed known as project “SG City-37D” situated at Sector-37D, Gurugram, Haryana along with all existing/ future potential, FSI, TDR, Development rights, benefits, title & interest thereon owned by Signatureglobal Developers Private Limited. (ii) Freehold land along with building constructed/ to be constructed thereon of the project “SG City-63A” situated at Sector-63A, Kardarpur, Gurugram, Haryana owned by Company. (iii) Freehold land along with building constructed/ to be constructed thereon of the project “Signature Global City-81” situated at Sector-81, Nakhdola, Gurugram, Haryana owned by Sternal Buildcon Private Limited. (iv) Hypothecation and escrow of eligible receivables from the point (i), (ii) & (iii) stated above. (v) Corporate guarantee of Signatureglobal Developers Private Limited and Sternal Buildcon Private Limited. (vi) Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal). 	1,250.00	-
21	During the year ended 31 March 2022, the Company had availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 40.40 millions carried a fixed rate of interest of 11.50% per annum. The loan was repayable in 17 equal quarterly installments started from March 2022. During the current year, the loan had been repaid by the Company.	These were secured by way of hypothecation of underlying plant and machinery assets.	-	10.10

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
22	During the year ended 31 March 2021, the Company had availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 17.30 millions, carrying a fixed rate of interest of 12.00% per annum. The loans are repayable in 13 equal monthly installments started from March 2022.		8.96	13.08
23	During the year ended 31 March 2023, the Company had availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 32.50 millions, carried a fixed rate of interest of 12.75% per annum. The loan was repayable in 17 equal monthly installments started from August 2022. During the current year, the Company has fully repaid the said loan.		-	17.93
24	During the year ended 31 March 2023, the Company had availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 32.04 millions, carried a fixed rate of interest of 12.75% per annum. The loan was repayable in 18 equal monthly installments started from August 2022. During the current year, the Company has fully repaid the said loan.		-	17.68
25	During the year ended 31 March 2023, the Company had availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 37.66 millions, carrying a fixed rate of interest of 12.75% per annum. The loans were repayable in 17 equal monthly installments started from October 2022. During the current year, the Company has fully repaid the said loan.		-	25.13

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
26	During the year ended 31 March 2023, the Company had availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 9.96 millions, carrying a fixed rate of interest of 12.75% per annum. The loans were repayable in 17 equal monthly installments started from October 2022. During the current year, the Company has fully repaid the said loan.		-	6.64
27	During the year ended 31 March 2023, the Company had availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 9.66 millions, carrying a fixed rate of interest of 12.75% per annum. The loans were repayable in 17 equal monthly installments started from October 2022. During the current year, the Company has fully repaid the said loan.		-	6.45
28	During the year ended 31 March 2023, the Company had availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 100.00 millions, carrying a fixed rate of interest of 12.00% per annum. The loans are repayable in 14 equal monthly installments started from March 2023.		7.31	93.04
29	During the year ended 31 March 2024, the Company has taken term loan facility of ₹ 700.00 millions from Arka Fincap Limited for a tenure of 48 months from date of first disbursement, carrying floating interest rate of 11.50 % to 12.00% per annum linked to 3 months MCLR of ICICI Bank.	The Loan facility is secured by the way of following:- (i) First pari passu charge by way of mortgage over land and buildings and structures thereon on the project Signature Global Millennia IV residential project at Sector 37D, Gurgaon (ii) First pari passu charge by way of hypothecation over receivables (both present and future) including escrow pertaining to the project Signature Global Millennia IV residential project at Sector 37D, Gurgaon	700.00	-

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
		(iii) First pari passu charge by way of mortgage over land and buildings and structures thereon on the project Signature Global 37D II residential project at Sector 37D, Gurgaon (iv) First pari passu charge by way of hypothecation over receivables (both present and future) including escrow pertaining to the project Signature Global 37D II residential project at Sector 37D, Gurgaon (v) Personal guarantee of the directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal). (vi) Demand promissory note of the borrower. (vii) 2 months interest reserve account. (viii) Undated cheques for principal repayment and 3 months interest payment.		
30	During the year ended 31 March 2024, the Company has taken term loan of ₹ 700.00 millions from Standard Chartered Capital Limited carrying an interest rate of 12.50% per annum, the term is repayable in 12 equal monthly installment starting from the end of 13 th month from the date of first disbursement.	The Loan facility secured by way of following:- (i) First ranking pari passu charge by way of mortgage and hypothecation over the immovable property of the Signatureglobal Homes Private Limited along with all development right, easement right, right of ingress and egress and all assets, right, title and interests of the Signatureglobal Homes Private Limited in respect thereof and residential project 'Signature Global Park 1, 2, 3, 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. (ii) Corporate guarantee by Signatureglobal Homes Private Limited (iii) Personal guarantee of the directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	700.00	-

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
31	During the year ended 31 March 2024, the Company has taken term loan of ₹ 800.00 millions from Standard Chartered Capital Limited carrying an interest rate of 12.50% per annum, the term is repayable in 12 equal monthly installment starting from the end of 13 th month from the date of first disbursement.	The Loan facility secured by way of following:- (i) First ranking pari passu charge by way of mortgage and hypothecation over the immovable property of the Signatureglobal Homes Private Limited along with all development right, easement right, right of ingress and egress and all assets, right, title and interests of the Signatureglobal Homes Private Limited in respect thereof and residential project 'Signature Global Park 1, 2, 3, 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. (ii) Corporate guarantee by Signatureglobal Homes Private Limited (iii) Personal guarantee of the directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	530.00	-
32	The vehicle loans taken by the Company (from banks) and carry interest rate of 7.30% to 9.41% p.a. These loans are repayable within five years from the date of disbursement.	These vehicles loans are secured by way of hypothecation of vehicles.	51.46	38.95
33	The vehicle loans taken by the Company (from financial institutions) and carry interest rate of 7.99% to 9.00% p.a. These loans are repayable within five years from the date of disbursement.		7.32	4.73
Total long term borrowings before adjustment of processing fees			9,866.52	5,291.62
Less: Unamortised processing fees			(137.03)	(109.83)
Less: Current maturities			(1,741.88)	(1,921.93)
Total			7,987.61	3,259.86

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
B. Short term borrowings				
Secured borrowings				
34	During the year ended 31 March 2022, the Company had taken overdraft facility of ₹ 250.00 millions from ICICI Bank Limited for a tenure of 24 Months, carrying floating interest rate of 11.90% per annum (31 March 2023: 10.90% per annum) ie. 3.60% over and above bank's 6 months MCLR as on 31 March 2022. The Company is not required to file any quarterly statements with the bank in respect of the said facility. During the current year, the Company has fully repaid the said loan.	The loan facility secured by way of following:- (i) Mortgage on land and receivable on the project of land, situated at Sector 63A Village Kadarapur, Tehsil and district Gurugram owned by the Company, land situated at Sector 35 village Kanal, Haryana by Rose Building Solutions Private Limited and unsold Sector-3 Vaishali, Uttar Pradesh by Sarvpriya Securities Private Limited. (ii) Corporate guarantee by Rose Building Solutions Private Ltd and Sarvpriya Securities Private Limited. (iii) Personal guarantee of the directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	-	35.36
35	During the year ended 31 March 2024, the Company has taken overdraft facility of ₹ 2,500.00 millions from ICICI Bank Limited for a tenure of 12 Months, carrying floating interest rate of 10.60% per annum ie. 1.60% over and above bank's 6 months MCLR as on 16 January 2024. The Company is not required to file any quarterly statements with the bank in respect of the said facility.	The loan facility secured by way of following:- (i) Exclusive charge by way of equitable mortgage on the property situated at Sector-37D, Gurugram, Haryana together with buildings and structures thereon of Signatureglobal Business Park Private Limited & Fantabulous Town Developers Private Limited. (ii) Exclusive charge by way of hypothecation on the future Scheduled receivables of the projects and all insurance proceeds, both present and future. (iii) Exclusive charge by hypothecation on the DSR account all monies credited/deposited therein, and all investments in respect thereof of the Company. (iv) Exclusive charge by hypothecation on the Escrow Account of the project all monies credited/deposited therein, and all investments in respect thereof of Signatureglobal Business Park Private Limited. (v) Corporate guarantee by Signatureglobal Business Park Private Limited and Fantabulous Town Developers Private Limited.	1,746.82	-

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
		(vi) Personal guarantee of the directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).		
36	During the year ended 31 March 2024, the Company has taken overdraft facility of ₹ 50.00 millions from Standard Chartered Bank carrying an interest rate of 12.75% per annum, the overdraft facility is repayable in 8 equal quarterly installment starting from the 9 th quarter from the date of first disbursement.	The loan facility secured by way of following:- (i) First ranking pari passu charge by way of mortgage and hypothecation over the immovable property of the Signature Builders Private Limited along with all development right, easement right, right of ingress and egress and all assets, right, title and interests of the Signature Builders Private Limited in respect thereof and residential project 'SG City-93' being constructed/to be constructed and developed/to be developed over all that piece and parcel of land located at sector 93, District Gurgaon. (ii) Corporate guarantee by Signatureglobal Builders Private Limited (iii) Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal)	35.97	-
37	During the year ended 31 March 2021, the Company had taken facility of Buyer's Credit, equivalent to ₹ 235.00 millions from IndusInd Bank Limited for a tenure of 1095 days (including grace period of 15 days) starting from the date of shipment as mentioned in bill of lading. The facility was carrying fixed interest rate ranging from 1.34% to 2.08% per annum. During the current year, the Company has fully repaid the said loan.	The loan facility was secured by way of following:- (i) Land and Building, sold and unsold receivables corresponding to Sector 95, Gurugram project being developed by Signature Infrabuild Private Limited. (ii) Land and Building, sold and unsold receivables corresponding to Sector 89, Gurugram project being developed by Signature Infrabuild Private Limited. (iii) Personal guarantee of the directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	-	193.03
38	During the year ended 31 March 2023, the Company had availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 20.00 millions, carried a fixed rate of interest of 12.00% per annum. The loan was repayable in 11 equal quarterly installments starting from August 2022. During the current year, the Company has fully repaid the said loan.	These are secured by way of hypothecation of underlying plant and machinery assets.	-	5.67

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
39	During the year ended 31 March 2024, the Company has availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 100.00 millions, carrying a fixed rate of interest of 12.00% per annum. The loan is repayable in 11 equal monthly installments started from December 2023.		64.83	-
40	During the year ended 31 March 2023, the Company had availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 18.10 millions, carried a fixed rate of interest of 12.00% per annum. The loan was repayable in 11 equal quarterly installments starting from October 2022. During the current year, the Company has fully repaid the said loan.		-	8.42
Unsecured borrowings				
41	During the year 31 March 2022, the Company had taken loan amount of ₹ 900.00 millions from Indeed Fincap Private Limited (NBFC Company), repayable on demand, carried a fixed rate of interest of 14.00% per annum. During the current year, the Company has fully repaid the said loan.		-	17.00
42	During the year 31 March 2022, the Company had taken loan amount of ₹ 150.00 millions from Signatureglobal Securities Private Limited, repayable on demand, carrying a fixed rate of interest of 12.00% per annum.		25.62	148.08
43	During the year 31 March 2024, the Company has taken loan amount of ₹ 250.00 millions from World Resorts Limited, repayable on demand, carrying a fixed rate of interest of 15.00% per annum.		200.00	-

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
44	'During the year ended 31 March 2023, the Company had taken loan facility of ₹ 150.00 millions from Nimbus India Limited (NBFC Company) for a tenure of 1 Year from 20 Sept 2022, carrying a fixed rate of interest of 12.00% per annum on half Yearly basis. During the current year, the Company has fully repaid the said loan.	Demand promissory note and post dated cheques for the amount of Principal and Interest in favour of Nimbus India Limited.	-	150.00
45	'During the year ended 31 March 2023, the Company had taken loan facility of ₹ 50.00 millions from Nimbus India Limited (NBFC Company) for a tenure of 1 Year from 22 November 2022, carrying a fixed rate of interest of 12.00% per annum on half Yearly basis. During the current year, the Company has fully repaid the said loan.		-	50.00
46	'During the year ended 31 March 2023, the Company had taken loan facility of ₹ 50.00 millions from Nimbus India Limited (NBFC Company) for a tenure of 1 Year from 14 March 2023, carrying a fixed rate of interest of 12.00% per annum on half Yearly basis. During the current year, the Company has fully repaid the said loan.		-	50.00
47	'During the year ended 31 March 2023, the Company had taken loan facility of ₹ 100.00 millions from Nimbus India Limited (NBFC Company) for a tenure of 1 Year from 29 March 2023, carrying a fixed rate of interest of 12.00% per annum on half Yearly basis. During the current year, the Company has fully repaid the said loan.		-	100.00
Total short term borrowings (excluding current maturities of long-term borrowings)			2,073.24	757.56
Add: Current maturities of long-term borrowings			1,741.88	1,921.93
Total short term borrowings			3,815.12	2,679.49
Grand Total			11,802.73	5,939.35

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

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

21 PROVISIONS - NON-CURRENT

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity (refer note 41)	64.91	48.13
Compensated absences (refer note 41)	80.72	59.57
	145.63	107.70

22 TRADE PAYABLES

	As at 31 March 2024	As at 31 March 2023
Due to micro enterprises and small enterprises	234.73	202.37
Due to others*	2,367.79	2,589.75
	2,602.52	2,792.12

*Due to others includes

- a) Obligation of the Company towards provision of constructed area to the land owners for the project under collaboration.
- b) Deferred payment liabilities represents the external development charges payable and infrastructure development charges payable to the government authorities after the year ended 31 March 2024 and 31 March 2023

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

S. No.	Particulars	As at 31 March 2024	As at 31 March 2022
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	234.73	202.37
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when C570 the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Ageing schedule

As at 31 March 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	135.00	99.73	-	-	-	234.73
Others	1,645.93	704.65	8.33	4.40	4.48	2,367.79

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

As at 31 March 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	86.91	115.46	-	-	-	202.37
Others	1,646.48	926.84	5.78	6.88	3.77	2,589.75

23 OTHER FINANCIAL LIABILITIES (CURRENT)

	As at 31 March 2024	As at 31 March 2023
Interest accrued on borrowings	21.33	50.64
Interest free maintenance security deposits received from customers	48.26	16.85
Payable to employees	64.22	104.37
	133.81	171.86

24 OTHER CURRENT LIABILITIES

	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	70.07	53.26
Advance received from customers (refer note 43)	10,430.91	7,253.95
Advance against construction contracts from related party (refer note 39)	2,584.42	1,588.86
Unearned revenue	2.59	-
	13,087.99	8,896.07

25 PROVISIONS - CURRENT

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity (refer note 41)	5.32	3.85
Compensated absences (refer note 41)	5.28	4.16
	10.60	8.01

26 LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSET CLASSIFIED AS HELD FOR SALE

	As at 31 March 2024	As at 31 March 2023
Advances received against sale of investment property (refer note 17)	20.00	-
	20.00	-

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

27 REVENUE FROM OPERATIONS

	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating revenue		
Revenue from construction contracts	7,386.19	4,911.02
Revenue from real estate projects	432.28	3,292.59
Sale of switching station rights	21.27	-
Sale of traded goods	2.53	8.90
	7,842.27	8,212.51
Other operating revenue		
Business support services	337.44	96.23
Project management fees	48.20	55.50
Branding fees	198.00	224.70
Forfeiture income	5.70	4.76
Scrap sale	49.29	27.00
	638.63	408.19
	8,480.90	8,620.70

28 OTHER INCOME

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on (measured at fair value through profit and loss):		
Deposits	84.46	46.77
Loans	879.18	594.59
Delay in payment by customer	31.81	5.35
Others	6.46	3.20
Dividend income*	-	0.76
Other non operating revenue:		
Commission income	-	5.82
Provisions/ advances no longer required, written back	61.47	2.48
Rent concession	8.72	-
Modification gain on financial instruments	23.83	6.03
Profit on sale of property, plant and equipment (net)	36.02	14.49
Miscellaneous income	1.22	0.77
	1,133.17	680.26

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

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

29 COST OF REVENUE

	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases of stock-in-trade	2.25	8.66
Cost of revenue - contracting business (A)	6,741.89	4,458.96
Cost of revenue - real estate business		
Project expense incurred during the year (B)	6,836.96	2,252.81
Changes in inventories of projects work-in-progress		
Project inventory at the beginning of the year (C)	7,398.16	7,972.56
Less: Cost against revenue recognised (D)	(274.13)	(2,827.21)
Less: Cost against sale of rights (E)	(19.33)	-
Less: Inventory at the end of the year (F)	(13,941.66)	(7,398.16)
Changes in inventories of projects work-in-progress (G = C+D+E+F)	(6,836.96)	(2,252.81)
Total cost of revenue (A+B-D-E+G)	7,035.35	7,286.17

30 EMPLOYEES BENEFITS EXPENSES

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries wages and bonus	917.69	731.78
Contribution to provident and other funds	7.52	6.59
Staff welfare expenses	39.94	19.15
	965.15	757.52
Less : Amount transferred to projects in progress	(63.22)	(44.26)
	901.93	713.26

31 FINANCE COSTS

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense	978.08	1,365.49
Other borrowing costs	40.83	23.65
Interest on lease obligation	22.45	19.83
	1,041.36	1,408.97
Less : Amount transferred to projects in progress*	(296.44)	(227.74)
	744.92	1,181.23

* Weighted average cost of capitalization is ranging from 13.02% to 13.87%

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

32 DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation and amortization expense	194.88	219.12
Depreciation on investment property	4.33	4.53
Depreciation on right of use assets	31.11	22.91
	230.32	246.56
Less : Amount transferred to projects in progress	(38.40)	(44.80)
	191.92	201.76

33A LOSS ON FAIR VALUATION/EXTINGUISHMENT OF DERIVATIVE INSTRUMENTS

	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss on fair valuation/extinguishment of derivative instruments (net) (refer note 36(vi)(b))	-	332.30
	-	332.30

33B IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	For the year ended 31 March 2024	For the year ended 31 March 2023
Allowance for expected credit losses and provision for impairment in the value of investments	42.18	-
	42.18	-

33C OTHER EXPENSES

	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent	6.85	6.69
Rates and taxes	17.30	27.92
Insurance	10.91	6.21
Repair and maintenance	82.56	43.31
Security charges	8.23	6.02
Customer incentive charges	-	33.63
Advertisement and publicity	173.16	221.47
Bank charges	0.29	0.44
Business promotion	20.91	8.11
Commission and brokerage	36.33	34.28
Travelling and conveyance	44.77	36.56
Communication charges	4.46	4.08
Legal and professional fees	86.05	71.47
Auditors remuneration*	9.06	9.23
Balances written off	-	2.83
Membership and subscription	10.75	2.95
Donation and charity	1.48	6.51

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Electricity expenses	0.60	2.81
Printing and stationery	4.87	2.16
Software implementation and services charges	41.50	54.52
Loss on fair valuation of asset held for sale	11.75	-
Loss on foreign exchange fluctuations (net)	4.43	13.55
Miscellaneous expenses	1.64	0.46
	577.90	595.21
*Remuneration to auditors comprises of#:		
Audit fees - Statutory audit/ limited reviews	8.50	3.00
Others including services in connection to IPO	-	5.58
Reimbursement of expenses for audit fees	0.56	0.34
Reimbursement of expenses for services in connection to IPO	-	0.31
	9.06	9.23

#exclusive of applicable taxes.

Note: Total remuneration for services in connection with IPO including reimbursement of expenses is ₹10.54 millions (31 March 2023: ₹ 32.74 millions). However, only proportionate expense amounting to 18% of the total expense had been charged to statement of profit and loss in the previous year ended 31 March 2023. During the current year ended 31 March 2024, such expense are Nil as reimbursement received from selling shareholder has been netted off from the expenses. (Also refer note 44).

34 INCOME-TAX

	For the year ended 31 March 2024	For the year ended 31 March 2023
Tax expense comprises of:		
Earlier years tax adjustments (net)	-	1.90
Deferred tax credit	(103.96)	105.72
Income tax expense reported in the statement of profit and loss	(103.96)	107.63
Tax impact of items taken to other comprehensive income	0.90	(0.55)
Income tax expense reported in other comprehensive income	0.90	(0.55)
Total income tax	(104.86)	108.17
Accounting profit before income tax (including other comprehensive income)	114.52	(1,012.88)
At India's statutory income tax rate of 29.12% (31 March 2023: 29.12%)	33.35	(294.95)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of income and expenses which will never be allowed	0.12	2.24
Earlier years tax adjustments (net)	-	1.90
Impact of items charged at different tax rate under Income-tax Act, 1961	-	(0.83)
Impact of deferred tax not recorded/ (now recorded) (net)	(133.19)	322.51
Impact of change in tax rate	(5.14)	76.64
Others	-	0.66
Income tax (credit)/expense	(104.86)	108.17

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

35 EARNINGS PER SHARE

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit/(loss) attributable to equity shareholders	221.58	(1,125.25)
Weighted average number of equity shares	132,850,696	117,404,681
Earnings/ (loss) per equity share		
Basic	1.67	(9.58)
Diluted	1.67	(9.58)

36 FINANCIAL INSTRUMENTS

i) Financial assets and liabilities

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

Particulars	Fair value		Amortised cost	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
Investments#	0.72	0.72	2,737.32	1,561.67
Cash and cash equivalents	-	-	2,286.02	1,510.33
Bank balances other than cash and cash equivalents	-	-	396.11	209.89
Loans	-	-	7,921.45	3,410.45
Other financial assets	-	-	1,574.65	744.61
Trade receivables	-	-	2,120.73	1,693.63
Total financial assets	0.72	0.72	17,036.28	9,130.58
Financial liabilities				
Borrowings	-	-	11,802.73	5,939.35
Lease liabilities	-	-	128.91	145.09
Trade payables	-	-	2,602.52	2,792.12
Other financial liabilities	-	-	133.81	171.86
Total financial liabilities	-	-	14,667.97	9,048.42

Investment in subsidiaries have been measured at cost (net of impairment) in accordance with Ind AS 27.

ii) Fair value hierarchy

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

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

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

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

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

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

Particulars	Fair value		Amortised cost	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial Assets				
FVOCI				
Investments	-	-	0.72	0.72

iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Compulsorily Convertible Debentures (CCDs) were evaluated as hybrid financial instrument comprising of a host debt contract and an embedded derivative in form of conversion feature. At initial measurement, both the host debt contract and embedded derivative were measured at fair value separately. The host debt contract was subsequently measured as amortised cost financial liability and the embedded derivative was measured at fair value through profit and loss (using the discounted cash flow method).
 - The use of Comparable Companies Multiples Method and Comparable Transactions Multiples Method for certain investments
- v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iv) above for the valuation techniques adopted.

Particulars	Fair value as at		Significant unobservable inputs	Data inputs		Sensitivity* - gain/ (loss)	
	31 March 2024	31 March 2023		31 March 2024	31 March 2023	5% increase in inputs	5% decrease in inputs
Financial assets							
Investments in unquoted equity shares	0.72	0.72	Price/ Book value multiple	5%	5%	31 March 2024: 0.03 31 March 2023: 0.03	31 March 2024: (0.03) 31 March 2023: (0.03)

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

vi) The following table presents the changes in level 3 items for the year ended 31 March 2024 and year ended 31 March 2023:

- Financial instruments measured at fair value through other comprehensive income

Particulars	Investments
As at 1 April 2022	0.72
Gain/ (loss) recognised in other comprehensive income	-
As at 31 March 2023	0.72
Gain/ (loss) recognised in other comprehensive income	-
As at 31 March 2024	0.72

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

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

Particulars	Derivative assets	Derivative liabilities
As at 1 April 2022	201.77	287.46
Extinguishment of derivative instruments	(201.77)	(287.46)
As at 31 March 2023	-	-
As at 1 April 2023	-	-
(Loss)/ gain recognised in statement of profit and loss	-	-
As at 31 March 2024	-	-

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value*	Carrying value	Fair value*
Financial assets				
Investments	2,737.32	2,737.32	1,561.67	1,561.67
Loans	7,921.45	7,921.45	3,410.45	3,410.45
Cash and cash equivalents	2,286.02	2,286.02	1,510.33	1,510.33
Bank balances other than cash and cash equivalents	396.11	396.11	209.89	209.89
Other financial assets	1,574.65	1,574.65	744.61	744.61
Trade receivables	2,120.73	2,120.73	1,693.63	1,693.63
Total financial assets	17,036.28	17,036.28	9,130.58	9,130.58
Financial liabilities				
Borrowings	11,802.73	11,802.73	5,939.35	5,939.35
Lease liabilities	128.91	128.91	145.09	145.09
Trade payables	2,602.52	2,602.52	2,792.12	2,792.12
Other financial liabilities	133.81	133.81	171.86	171.86
Total financial liabilities	14,667.97	14,667.97	9,048.42	9,048.42

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

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

37 FINANCIAL RISK MANAGEMENT

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

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

A) Credit risk

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

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

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

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

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(All amounts are in ₹ millions, unless otherwise specified)

Life time expected credit loss is provided for trade receivables.

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

Credit rating	Particulars	As at 31 March 2024	As at 31 March 2023
Low credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, loans, trade receivables and other financial assets	14,298.96	7,568.91
High credit risk	Trade receivables and other financial assets	24.92	2.82

Trade receivables

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

Cash and cash equivalents and other bank balances

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

Loans and other financial assets

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

ii) Concentration of financial assets

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

b) Credit risk exposure

i) Provision for expected credit losses

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

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,286.02	-	2,286.02
Bank balances other than cash and cash equivalents	396.11	-	396.11
Trade receivables	2,121.99	(1.26)	2,120.73
Loans	7,921.45	-	7,921.45
Other financial assets	1,598.31	(23.66)	1,574.65

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(All amounts are in ₹ millions, unless otherwise specified)

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	1,510.33	-	1,510.33
Bank balances other than cash and cash equivalents	209.89	-	209.89
Trade receivables	1,694.89	(1.26)	1,693.63
Loans	3,410.45	-	3,410.45
Other financial assets	746.17	(1.56)	744.61

The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Loan is given to subsidiaries. Accordingly, credit risk for loan is considered negligible. Other financial assets includes fixed deposits, unbilled revenue, land advances, security deposits receivable for which credit risk is considered negligible considering the Company is already in possession of the property against which the deposit/advance is given and significant part of unbilled revenue is due from subsidiary companies.

Expected credit loss for trade receivables under simplified approach

As at 31 March 2024 and 31 March 2023, the Company considered the individual probabilities of default of its financial assets (other than trade receivables) and determined that in respect of counterparties with low credit risk, no default events other than mentioned above are considered to be possible within the 12 months after the reporting date. In respect of trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on the actual credit loss experience and past trends. Based on historical data, loss of collection on receivables is not material. Hence, no additional provision required.

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
As at 31 March 2024						
Gross carrying amount	2,022.61	93.86	4.02	0.24	1.26	2,121.99
% of expected credit losses	-	-	-	-	100%	
Allowance for expected credit losses	-	-	-	-	1.26	1.26
Net carrying amount after impairment provision	2,022.61	93.86	4.02	0.24	-	2,120.73
As at 31 March 2023						
Gross carrying amount	1,310.98	289.33	39.47	45.90	9.21	1,694.89
% of expected credit losses	-	-	-	-	14%	
Allowance for expected credit losses	-	-	-	-	1.26	1.26
Net carrying amount after impairment provision	1,310.98	289.33	39.47	45.90	7.95	1,693.63

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(All amounts are in ₹ millions, unless otherwise specified)

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

Reconciliation of loss allowance	Other financial assets	Trade receivables
Loss allowance on 1 April 2022	1.94	1.26
Reversal of expected credit loss	(0.38)	-
Loss allowance on 31 March 2023	1.56	1.26
Allowance for expected credit loss	22.10	-
Loss allowance on 31 March 2024	23.66	1.26

B) Liquidity risk

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

Maturities of financial liabilities

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

As at 31 March 2024	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Borrowings (including interest accrued)	3,903.96	4,106.28	3,064.37	886.47	11,961.08
Trade payable	2,315.66	409.48	-	-	2,725.14
Lease liabilities	46.45	41.03	25.81	76.35	189.64
Other financial liabilities	112.48	-	-	-	112.48
Total	6,378.55	4,556.79	3,090.18	962.82	14,988.34

As at 31 March 2023	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Borrowings (including interest accrued and derivative liabilities)	2,750.36	1,550.11	1,191.75	607.61	6,099.83
Trade payable	2,332.24	365.29	293.17	1.06	2,991.76
Lease liabilities	48.33	41.82	36.05	100.41	226.61
Other financial liabilities	121.22	-	-	-	121.22
Total	5,252.15	1,957.22	1,520.97	709.08	9,439.42

The Company had access to following funding facilities :

Funding facilities	Total facility	Drawn	Undrawn
As at 31 March 2024	14,802.50	13,760.91	1,041.59
As at 31 March 2023	7,187.50	6,779.32	408.18

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(All amounts are in ₹ millions, unless otherwise specified)

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 2024, the Company is not exposed to changes in market interest rates as Company has borrowed unsecured loan from related parties at fixed interest rates.

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

Particulars	31 March 2024	31 March 2023
Variable rate borrowing	7,849.53	3,217.83
Fixed rate borrowing	3,953.19	2,721.54
Total borrowings	11,802.72	5,939.37

Sensitivity

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

Particulars	31 March 2024	31 March 2023
Interest rates – increase by 50 basis points	(27.82)	(11.40)
Interest rates – decrease by 50 basis points	27.82	11.40

ii) Assets

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

iii) Foreign exchange risk

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

Exposure to currency risk:

Particulars of unhedged foreign currency exposures as at year end:

Particulars	31 March 2024		31 March 2023	
	INR (in millions)	USD (in millions)*	INR (in millions)	USD (in millions)*
Buyer's credit	-	-	(193.03)	(2.35)
*Conversion rate 1 USD = ₹ 83.37 (31 March 2023 - ₹ 82.22)				

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(All amounts are in ₹ millions, unless otherwise specified)

Sensitivity

A reasonably possible strengthening (weakening) of the INR against all other currencies at 31 March 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Currency	Strengthening		Weakening	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
3% movement	INR	-	4.10	-	(4.10)

iv) Price risk

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

Particulars	31 March 2024	31 March 2023
Quoted investments (carried at fair value through other comprehensive income)	-	-
Unquoted investments (carried at fair value through other comprehensive income)	0.72	0.72
Total	0.72	0.72

Sensitivity

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

Particulars	Currency	Strengthening		Weakening	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
5% movement	INR	-	-	-	-

38 CAPITAL AND OTHER COMMITMENTS

Particulars	As at 31 March 2024	As at 31 March 2023
a) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	72.00	40.38
For commitments relating to lease arrangements, refer note 42		
b) Contingent liabilities (under litigation)		
Claims against the Company not acknowledged as debts		
Demand for income tax		
- AY 2014-15 - Refer Note A	1.04	1.04
- AY 2015-16 - Refer Note B	4.38	4.38
- AY 2016-17 - Refer Note C	13.28	13.28
- AY 2016-17 - Refer Note D	111.88	111.88
- AY 2019-20 - Refer Note E	1.21	1.21
Other money for which the company is contingently liable		
- Litigation with contractor - Refer Note F	83.70	-

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(All amounts are in ₹ millions, unless otherwise specified)

Further, the Company has certain litigations involving customers, vendors, contractors labourers and land-owners. The management carried out an estimation of the financial impact of such litigations and the management believes that no material liability will devolve on the Company in respect of such litigations.

- A** For assessment year 2014-15, an order was passed by DCIT Central Circle (4), New Delhi on 27 March 2023 against the Company raising demand of ₹ 1.04 millions on account of various additions. On this, the Company had filed a rectification request before assessing officer on 31 March 2023 which is currently pending disposal.
- B** For assessment year 2015-16, an order was passed by DCIT Central Circle (4), New Delhi on 28 March 2023 against the Company raising demand of ₹ 4.38 millions on account of various additions. On this, the Company had filed an appeal before National Faceless Appeal Centre (NFAC), Delhi on 19 April 2023 which is currently pending disposal.
- C** For assessment year 2016-17, an order was passed by DCIT Central Circle (4), New Delhi on 27 March 2023 against the Company raising demand of ₹ 13.28 millions on account of various additions. On this, the Company had filed an appeal before National Faceless Appeal Centre (NFAC), Delhi on 19 April 2023 which is currently pending disposal.
- D** For assessment year 2016-17, an order was passed by DCIT Circle-23(2), New Delhi against the Company raising demand of ₹ 111.88 millions on account of various additions. On this, the Company filed an appeal before Commissioner of CIT(A) and CIT(A) passed an order dated 16 September 2019 in favour of the Company. On 20 November 2019, Income tax department had filed an appeal before ITAT and such case is pending for disposal before ITAT.
- E** For assessment year 2019-20, an order was passed by DCIT Central Circle (4), New Delhi on 27 March 2023 against the Company raising demand of ₹ 1.21 millions on account of various additions. On this, the Company had filed a rectification request before assessing officer on 31 March 2023.

The Company has assessed that it has strong likelihood of succeeding in the above matters and therefore, no adjustments are required in the standalone financial statements. The future cash outflows in respect of the above litigations/demands are determinable only on receipt of judgement/ decision pending with various forums/ authorities.

- F** The Company had executed Agreement/ Work Orders/LOI with a contractor and its group companies during the previous periods, for executing civil work at project sites and had given advances aggregating to ₹ 286.93 millions (Gross).

The progress of work by the contractor was slow due to inadequate deployment of requisite technical manpower, labour equipment and plant and machinery at site, that resulted in overall slow progress at the project sites.

Consequently, the Company's management served notice informing termination of the contracts and recovery of the advances given. The management of the Company has also filed complaint u/s 138 of Negotiable Instrument Act against the contractor and its group companies. The management of the Company believes that this matter will not have any impact on the ongoing projects as new contractors have already been appointed.

The management of the Company has obtained a legal assessment from their legal counsel on the said matter. On the basis of such legal opinion, and assessment of the financial strength of the contractor and its group companies, the work already completed alongwith the construction assets and equipments of the contractor in Company's possession,, the management of the Company is confident of recovering the due amount and believes that no adjustment with respect to the said matter is necessary in these standalone financial statements.

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39 RELATED PARTY DISCLOSURES

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

a) Details of related parties:

Description of relationship	Names of related parties
I. Key Managerial Personnel (KMP)	Pradeep Kumar Aggarwal Chairman and whole time director
	Ravi Aggarwal Managing director
	Devender Aggarwal Joint Managing Director and Whole time director
	Lalit Kumar Aggarwal Vice Chairman and Whole time director
	Kundan Mal Agarwal Independent director
	Chandra Wadhwa Independent director
	Venkatesan Narayanan Independent director
	Lata Pillai Independent director
	Rajat Kathuria Chief Executive Officer
	Sanjay Kumar Varshney Chief Operating Officer
	Manish Garg Chief Finance Officer (from 31 May 2022)
	Meghraj Bothra Company Secretary (from 31 May 2022)
	Suraj Malik Chief Finance Officer (from 14 February 2022 till 15 April 2022)
	Anurag Srivastava Company Secretary (upto 24 May 2022)
II. Subsidiary Companies	Signature Builders Private Limited
	Signatureglobal Developers Private Limited
	JMK Holdings Private Limited
	Signature Infrabuild Private Limited
	Fantabulous Town Developers Private Limited
	Maa Vaishno Net-Tech Private Limited
	Indeed Fincap Private Limited
	Sternal Buildcon Private Limited
	Forever Buildtech Private Limited
	Rose Building Solutions Private Limited
	Signatureglobal Homes Private Limited
	Signatureglobal Business Park Private Limited
	Gurugram Commercicy Private Limited (from 18 March 2024)

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(All amounts are in ₹ millions, unless otherwise specified)

Description of relationship	Names of related parties
III. Entity with whom transactions have taken place during the year	
Entities in which Key Managerial Personnel and close members of Key Managerial Personnel are interested	Southern Gurugram Farms Private Limited
	Sarvpriya Securities Private Limited
	Signatureglobal Securities Private Limited
	Signatureglobal Comtrade Private Limited (till 28 December 2023)
	Signatureglobal Marketing Solutions Private Limited
	Skyfull Maintenance Services Private Limited
	Signatureglobal Foundation Trust
	Unistay Hospitality Private Limited
Close members/HUFs of Key Managerial Personnel	Geeta Devi Aggarwal
	Madhu Aggarwal
	Bhawna Aggarwal
	Rashmi Aggarwal
	Shilpa Aggarwal
	Iti Aggarwal
	Shelly Aggarwal
	Bharti Aggarwal
	Nikhil Aggarwal
	Shivansh Aggarwal
	Pradeep Kumar Aggarwal
	HUF
	Lalit Kumar Aggarwal HUF
	Devender Aggarwal HUF
	Ravi Aggarwal HUF
Rashi Kathuria	
Shagun Garg	

Note: Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

- that person's children, spouse or domestic partner, brother, sister, father and mother;
- children of that person's spouse or domestic partner; and
- dependants of that person or that person's spouse or domestic partner

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(All amounts are in ₹ millions, unless otherwise specified)

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

Particulars	Subsidiaries		Other related parties*	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Sale of traded goods				
JMK Holdings Private Limited	0.01	0.21	-	-
Rose Building Solutions Private Limited	-	0.09	-	-
Signature Builders Private Limited	0.14	0.60	-	-
Signatureglobal Developers Private Limited	-	0.02	-	-
Forever Buildtech Private Limited	0.21	0.03	-	-
Signatureglobal Business Park Private Limited	1.87	0.02	-	-
Signatureglobal Homes Private Limited	0.23	-	-	-
Skyfull Maintenance Services Private Limited	-	-	0.07	0.08
Project management fees				
Signature Builders Private Limited	7.50	7.10	-	-
Signatureglobal Developers Private Limited	8.50	7.90	-	-
JMK Holdings Private Limited	8.70	8.60	-	-
Sarvpriya Securities Private Limited	-	-	0.20	1.00
Sternal Buildcon Private Limited	9.70	9.70	-	-
Rose Building Solutions Private Limited	2.10	3.20	-	-
Signature Infra Build Private Limited	7.30	8.50	-	-
Signatureglobal Homes Private Limited	4.20	9.50	-	-
Branding fees				
Signature Builders Private Limited	30.90	28.40	-	-
Signatureglobal Developers Private Limited	35.70	32.90	-	-
JMK Holdings Private Limited	35.90	35.20	-	-
Sarvpriya Securities Private Limited	-	-	1.00	4.00
Sternal Buildcon Private Limited	40.00	40.00	-	-
Rose Building Solutions Private Limited	8.00	12.00	-	-
Signature Infrabuild Private Limited	30.30	35.30	-	-
Signatureglobal Business Park Private Limited	2.00	-	-	-
Signatureglobal Homes Private Limited	14.20	36.90	-	-

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(All amounts are in ₹ millions, unless otherwise specified)

Particulars	Subsidiaries		Other related parties*	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Business support services				
JMK Holdings Private Limited	39.59	8.02	-	-
Sarvpriya Securities Private Limited	-	-	6.96	6.15
Rose Building Solutions Private Limited	20.55	3.43	-	-
Signature Builders Private Limited	73.14	10.34	-	-
Maa Vaishno Net-Tech Private Limited	3.29	2.84	-	-
Fantabulous Town Developers Private Limited	3.29	2.84	-	-
Signatureglobal Developers Private Limited	46.94	14.28	-	-
Signature Infrabuild Private Limited	51.37	11.34	-	-
Forever Buildtech Private Limited	8.86	7.13	-	-
Sternal Buildcon Private Limited	45.76	11.37	-	-
Indeed Fincap Private Limited	0.85	0.84	-	-
Signatureglobal Business Park Private Limited	5.43	6.93	-	-
Signatureglobal Homes Private Limited	32.23	9.21	-	-
Signatureglobal Securities Private Limited	-	-	0.31	0.15
Signatureglobal Marketing Solutions Private Limited	-	-	0.19	0.27
Southern Gurugram Farms Private Limited	-	-	0.19	0.18
Signatureglobal Foundation Trust	-	-	0.19	0.06
Signatureglobal Comtrade Private Limited	-	-	0.14	0.12
Skyfull Maintenance Services Private Limited	-	-	0.72	0.72
Revenue from construction contracts				
Rose Building Solutions Private Limited	231.20	56.81	-	-
Sarvpriya Securities Private Limited	-	-	252.32	235.27
Signature Builders Private Limited	654.63	278.77	-	-
Forever Buildtech Private Limited	48.73	171.43	-	-
Signatureglobal Developers Private Limited	1,233.47	420.07	-	-
Sternal Buildcon Private Limited	1,429.06	1,176.92	-	-
Maa Vaishno Net-Tech Private Limited	39.95	106.42	-	-
Signatureglobal Homes Private Limited	1,919.94	1,637.17	-	-
Fantabulous Town Developers Private Limited	43.93	63.53	-	-

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(All amounts are in ₹ millions, unless otherwise specified)

Particulars	Subsidiaries		Other related parties*	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
JMK Holdings Private Limited	483.48	63.84	-	-
Gurugram Commerc City Private Limited	47.02	-	-	-
Signature Infrabuild Private Limited	1,002.46	663.92	-	-
Sale of switching station rights				
Rose Building Solutions Private Limited	0.83	-	-	-
Sarvpriya Securities Private Limited	-	-	3.57	-
Signatureglobal Developers Private Limited	4.44	-	-	-
Sternal Buildcon Private Limited	12.43	-	-	-
Sale of property, plant and equipment				
Signatureglobal Homes Private Limited	0.27	-	-	-
Business support services received				
Fantabulous Town Developers Private Limited	1.67	0.50	-	-
Forever Buildtech Private Limited	-	0.09	-	-
JMK Holdings Private Limited	9.00	0.09	-	-
Maa Vaishno Net-Tech Private Limited	0.05	0.20	-	-
Rose Building Solutions Private Limited	0.08	0.41	-	-
Signature Builders Private Limited	0.97	1.29	-	-
Signature Infrabuild Private Limited	9.28	0.09	-	-
Signatureglobal Developers Private Limited	22.47	1.29	-	-
Signatureglobal Homes Private Limited	21.06	1.44	-	-
Sternal Buildcon Private Limited	21.88	0.54	-	-
Signatureglobal Business Park Private Limited	23.45	-	-	-
Sarvpriya Securities Private Limited	-	-	0.71	1.74
Donation/corporate social responsibility expense				
Signatureglobal Foundation Trust	-	-	2.00	2.50
Loans granted				
Fantabulous Town Developers Private Limited	331.80	7.29	-	-
JMK Holdings Private Limited	1,088.00	497.16	-	-
Maa Vaishno Net-Tech Private Limited	3.30	5.54	-	-
Signatureglobal Developers Private Limited	382.50	551.00	-	-

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(All amounts are in ₹ millions, unless otherwise specified)

Particulars	Subsidiaries		Other related parties*	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Forever Buildtech Private Limited	45.50	2.50	-	-
Rajat Kathuria	-	-	10.00	11.00
Sternal Buildcon Private Limited	476.60	647.84	-	-
Signature Builders Private Limited	48.68	294.00	-	-
Rose Building Solutions Private Limited	7.50	197.14	-	-
Indeed Fincap Private Limited	64.48	34.95	-	-
Signatureglobal Homes Private Limited	560.00	96.05	-	-
Signatureglobal Business Park Private Limited	4,656.00	1,280.60	-	-
Signature Infrabuild Private Limited	1,043.10	303.50	-	-
Gurugram Commerc City Private Limited	902.05	-	-	-
Purchase of traded goods/inventory				
Signature Builders Private Limited	0.72	1.44	-	-
Signatureglobal Developers Private Limited	0.36	0.33	-	-
Rose Building Solutions Private Limited	0.05	0.03	-	-
Sternal Buildcon Private Limited	0.95	-	-	-
JMK Holdings Private Limited	1.93	-	-	-
Signatureglobal Business Park Private Limited	0.59	-	-	-
Fantabulous Town Developers Private Limited	0.04	-	-	-
Forever Buildtech Private Limited	3.52	-	-	-
Maa Vaishno Net-Tech Private Limited	0.18	-	-	-
Sarvpriya Securities Private Limited	-	-	1.75	-
Purchase of investments in				
Signatureglobal Business Park Private Limited	299.00	-	-	-
Gurugram Commerc City Private Limited	846.72	-	-	-
Forever Buildtech Private Limited	50.00	-	-	-
Signatureglobal Developers Private Limited	-	100.00	-	-
Indeed Fincap Private Limited	-	27.64	-	-
Interest income on loans				
Fantabulous Town Developers Private Limited	27.43	10.15	-	-
Forever Buildtech Private Limited	2.71	1.23	-	-

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(All amounts are in ₹ millions, unless otherwise specified)

Particulars	Subsidiaries		Other related parties*	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
JMK Holdings Private Limited	67.79	71.85	-	-
Maa Vaishno Net-Tech Private Limited	2.50	30.86	-	-
Signatureglobal Developers Private Limited	94.60	105.91	-	-
Signature Builders Private Limited	32.84	6.91	-	-
Signature Infrabuild Private Limited	41.95	71.06	-	-
Indeed Fincap Private Limited	1.30	0.11	-	-
Rose Building Solutions Private Limited	4.67	22.09	-	-
Signatureglobal Homes Private Limited	2.40	18.49	-	-
Signatureglobal Business Park Private Limited	519.36	175.44	-	-
Gurugram Commercocity Private Limited	12.35	-	-	-
Sternal Buildcon Private Limited	24.82	80.50	-	-
Loans received back				-
Indeed Fincap Private Limited	59.34	34.95	-	-
Rose Building Solutions Private Limited	74.93	421.51	-	-
Sternal Buildcon Private Limited	820.93	1,094.70	-	-
Signatureglobal Developers Private Limited	487.00	981.00	-	-
JMK Holdings Private Limited	595.32	520.00	-	-
Maa Vaishno Net-Tech Private Limited	-	557.00	-	-
Signature Builders Private Limited	181.88	93.00	-	-
Signature Infrabuild Private Limited	590.99	548.50	-	-
Rajat Kathuria	-	-	-	11.00
Forever Buildtech Private Limited	-	7.02	-	-
Signatureglobal Homes Private Limited	470.00	854.49	-	-
Signatureglobal Business Park Private Limited	3,801.63	20.00	-	-
Fantabulous Town Developers Private Limited	11.51	321.74	-	-
Purchase of property, plant and equipment				
Sternal Buildcon Private Limited	4.31	-	-	-
Signatureglobal Developers Private Limited	14.92	-	-	-
Forever Buildtech Private Limited	0.54	0.10	-	-

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Particulars	Subsidiaries		Other related parties*	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Fantabulous Town Developers Private Limited	0.25	-	-	-
JMK Holdings Private Limited	0.28	-	-	-
Maa Vaishno Net-Tech Private Limited	0.48	-	-	-
Rose Building Solutions Private Limited	1.40	-	-	-
Signature Builders Private Limited	1.98	-	-	-
Signatureglobal Business Park Private Limited	0.44	-	-	-
Signatureglobal Homes Private Limited	3.06	-	-	-
Signature Infrabuild Private Limited	3.37	-	-	-
Sarvpriya Securities Private Limited	-	-	1.57	-
Rent expense				
Signatureglobal Developers Private Limited	1.79	4.26	-	-
Project maintenance expense				
Skyfull Maintenance Services Private Limited	-	-	-	2.01
Short term borrowings received				
Indeed Fincap Private Limited	-	150.00	-	-
Signatureglobal Securities Private Limited	-	-	-	96.00
Short term borrowings repaid				
Indeed Fincap Private Limited	17.00	199.12	-	-
Signatureglobal Securities Private Limited	-	-	122.47	48.00
Interest charged on borrowings				
Indeed Fincap Private Limited	0.67	6.28	-	-
Signatureglobal Securities Private Limited	-	-	14.64	17.83
Expenses paid on behalf of				
JMK Holdings Private Limited	0.35	24.10	-	-
Signature Builders Private Limited	0.53	0.39	-	-
Signatureglobal Developers Private Limited	0.47	2.57	-	-
Forever Buildtech Private Limited	0.33	0.29	-	-
Sternal Buildcon Private Limited	0.86	0.61	-	-
Fantabulous Town Developers Private Limited	0.27	0.22	-	-
Maa Vaishno Net-Tech Private Limited	0.35	5.97	-	-
Rose Building Solutions Private Limited	0.94	0.25	-	-

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Particulars	Subsidiaries		Other related parties*	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Sarvpriya Securities Private Limited	-	-	0.89	0.33
Indeed Fincap Private Limited	0.03	0.03	-	-
Signature Infrabuild Private Limited	1.33	1.58	-	-
Signatureglobal Homes Private Limited	1.18	3.01	-	-
Skyfull Maintenance Services Private Limited	-	-	7.62	0.03
Southern Gurugram Farms Private Limited	-	-	0.01	0.01
Signatureglobal Business Park Private Limited	1.13	0.04	-	-
Signatureglobal Foundation Trust	-	-	-	0.01
Signatureglobal Securities Private Limited	-	-	-	0.01
Provision for impairment in the value of investment in				
Maa Vaishno Net Tech Private Limited	20.08	-	-	-
Allowance for expected credit losses for unbilled receivables of				
Maa Vaishno Net Tech Private Limited	22.10	-	-	-
Expenses paid on behalf of the Company by				
Forever Buildtech Private Limited	0.00	0.11	-	-
Fantabulous Town Developers Private Limited	0.04	0.33	-	-
Maa Vaishno Net-Tech Private Limited	0.04	0.36	-	-
Rose Building Solutions Private Limited	0.75	0.18	-	-
Sarvpriya Securities Private Limited	-	-	0.01	0.54
Signature Builders Private Limited	19.87	2.08	-	-
JMK Holdings Private Limited	1.54	0.41	-	-
Signatureglobal Developers Private Limited	2.23	0.92	-	-
Signature Infrabuild Private Limited	6.93	4.20	-	-
Signatureglobal Homes Private Limited	6.49	4.30	-	-
Sternal Buildcon Private Limited	4.01	6.12	-	-
Signatureglobal Business Park Private Limited	0.15	-	-	-
Skyfull Maintenance Services Private Limited	-	-	2.60	-

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Particulars	Subsidiaries		Other related parties*	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Corporate guarantees given				
Sternal Buildcon Private Limited	-	400.00	-	-
Signature Builders Private Limited	950.00	-	-	-
Rose Building Solutions Private Limited	-	300.00	-	-
Signature Infrabuild Private Limited	260.00	-	-	-
Signatureglobal Developers Private Limited	7.15	2,300.00	-	-
Signatureglobal Homes Private Limited	1,650.00	-	-	-
Forever Buildtech Private Limited	85.12	-	-	-
Signatureglobal Business Park Private Limited	119.99	4,000.00	-	-
Corporate guarantees extinguished				
Sternal Buildcon Private Limited	474.87	224.49	-	-
Signatureglobal Developers Private Limited	2,284.62	391.83	-	-
Signature Builders Private Limited	860.00	106.24	-	-
Signatureglobal Homes Private Limited	1,605.00	575.66	-	-
Signature Infrabuild Private Limited	776.78	170.67	-	-
Sarvpriya Securities Private Limited	-	-	-	150.87
Signatureglobal Business Park Private Limited	1,530.00	-	-	-
Rose Building Solutions Private Limited	160.05	46.37	-	-
Security deposit received back				
Fantabulous Town Developers Private Limited	70.00	-	-	-
Maa Vaishno Net-Tech Private Limited	62.50	-	-	-
Rose Building Solutions Private Limited	38.00	-	-	-
Advances given to				
Unistay Hospitality Private Limited	-	-	12.50	-
Advance received against purchase of residential units				
Shagun Garg	-	-	0.43	0.70
Shelly Aggarwal	-	-	1.14	1.12
Nikhil Aggarwal	-	-	1.14	1.12
Shivansh Aggarwal	-	-	-	1.12
Rajat Kathuria	-	-	0.26	0.92

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Particulars	Subsidiaries		Other related parties*	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Geeta Devi Aggarwal	-	-	0.33	0.66
Rashmi Aggarwal	-	-	0.33	0.66
Iti Aggarwal	-	-	0.33	0.66
Bharti Aggarwal	-	-	0.33	0.66
Bhawana Aggarwal	-	-	0.33	0.66
Advance refunded against purchase of residential units				
Shivansh Aggarwal	-	-	1.12	-
Short term employee benefits				
Ravi Aggarwal	-	-	19.20	19.20
Devender Aggarwal	-	-	19.20	19.20
Pradeep Kumar Aggarwal	-	-	19.20	19.20
Lalit Kumar Aggarwal	-	-	19.20	19.20
Rajat Kathuria	-	-	23.35	32.09
Sanjay Kumar Varshney	-	-	16.67	12.51
Manish Garg	-	-	8.92	7.50
Meghraj Bothra	-	-	10.24	8.21
Suraj Malik	-	-	-	0.25
Anurag Srivastava	-	-	-	0.72
Post employment benefits[#]				
Anurag Srivastava	-	-	-	0.00
Sanjay Kumar Varshney	-	-	-	0.02
Rajat Kathuria	-	-	-	0.79
Suraj Malik	-	-	-	0.02
Director sitting fees				
Kundan Mal Agarwal	-	-	1.20	0.70
Chandra Wadhwa	-	-	1.18	0.63
Lata Pillai	-	-	0.80	0.35
Venkatesan Narayanan	-	-	0.93	0.43

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

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

c) Balances at the end of year:

Particulars	Subsidiaries Companies		Other related parties*	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Trade receivables				
Fantabulous Town Developers Private Limited	20.28	17.26	-	-
JMK Holdings Private Limited	276.32	151.59	-	-
Maa Vaishno Net-Tech Private Limited	18.48	93.66	-	-
Rose Building Solutions Private Limited	29.57	195.14	-	-
Sarvpriya Securities Private Limited	-	-	240.84	188.35
Signature Builders Private Limited	153.48	104.56	-	-
Signature Infrabuild Private Limited	257.10	144.40	-	-
Signatureglobal Developers Private Limited	505.16	233.01	-	-
Forever Buildtech Private Limited	59.66	34.01	-	-
Indeed Fincap Private Limited^	0.00	0.25	-	-
Sternal Buildcon Private Limited	230.61	381.75	-	-
Signatureglobal Homes Private Limited	319.50	85.64	-	-
Signatureglobal Securities Private Limited	-	-	0.08	0.08
Signatureglobal Marketing Solutions Private Limited	-	-	-	0.05
Southern Gurugram Farms Private Limited	-	-	0.00	0.05
Signatureglobal Business Park Private Limited	-	0.25	-	-
Skyfull Maintenance Services Private Limited	-	-	0.04	-
Signature Global Foundation Trust	-	-	0.06	0.02
Signatureglobal Comtrade Private Limited	-	-	-	0.14
Advance received against purchase of residential units				
Shagun Garg	-	-	1.14	0.70
Shelly Aggarwal	-	-	2.27	1.12
Nikhil Aggarwal	-	-	2.27	1.12
Shivansh Aggarwal	-	-	-	1.12
Rajat Kathuria	-	-	2.37	2.10
Geeta Devi Aggarwal	-	-	2.66	2.30
Rashmi Aggarwal	-	-	2.66	2.30
Iti Aggarwal	-	-	2.66	2.30
Bharti Aggarwal	-	-	2.66	2.30
Bhawana Aggarwal	-	-	2.66	2.30
Unbilled receivables				
JMK Holdings Private Limited	14.56	7.00	-	-
Rose Building Solutions Private Limited	21.83	4.91	-	-
Sarvpriya Securities Private Limited	-	-	8.95	0.27

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Particulars	Subsidiaries Companies		Other related parties*	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Signature Builders Private Limited	8.91	8.87	-	-
Signature Infrabuild Private Limited	83.34	17.18	-	-
Signatureglobal Developers Private Limited	53.85	13.25	-	-
Forever Buildtech Private Limited	42.38	34.87	-	-
Sternal Buildcon Private Limited	97.44	9.27	-	-
Signatureglobal Homes Private Limited	73.89	15.52	-	-
Signatureglobal Business Park Private Limited	1.89	5.40	-	-
Fantabulous Town Developers Private Limited	26.48	-	-	-
Maa Vaishno Net-Tech Private Limited (net of impairment provision)	-	-	-	-
Gurugram Commerc City Private Limited	46.08	-	-	-
Skyfull Maintenance Services Private Limited	-	-	-	0.12
Security deposit				
Fantabulous Town Developers Private Limited	30.00	100.00	-	-
Maa Vaishno Net-Tech Private Limited	36.50	99.00	-	-
Rose Building Solutions Private Limited	-	38.00	-	-
Loans given				
Fantabulous Town Developers Private Limited	350.72	7.79	-	-
Maa Vaishno Net-Tech Private Limited	17.36	13.47	-	-
Forever Buildtech Private Limited	47.11	-	-	-
Signature Builders Private Limited	82.03	207.51	-	-
Signatureglobal Developers Private Limited	453.03	540.14	-	-
Signature Infrabuild Private Limited	746.94	279.32	-	-
Rose Building Solutions Private Limited	-	67.43	-	-
Sternal Buildcon Private Limited	15.64	359.44	-	-
JMK Holdings Private Limited	752.53	235.52	-	-
Signatureglobal Business Park Private Limited	2,642.12	1,699.84	-	-
Indeed Fincap Private Limited	5.21	-	-	-
Gurugram Commerc City Private Limited	2,708.68	-	-	-
Rajat Kathuria	-	-	10.00	-
Signatureglobal Homes Private Limited	90.07	-	-	-
Investments				
Signature Builders Private Limited	615.77	615.77	-	-
Signatureglobal Homes Private Limited	30.00	30.00	-	-
Signatureglobal Developers Private Limited	206.00	206.00	-	-

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Particulars	Subsidiaries Companies		Other related parties*	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
JMK Holdings Private Limited	83.84	83.84	-	-
Indeed Fincap Private Limited	44.86	44.86	-	-
Rose Building Solutions Private Limited	40.10	40.10	-	-
Signature Infrabuild Private Limited	50.00	50.00	-	-
Fantabulous Town Developers Private Limited	20.09	20.09	-	-
Maa Vaishno Net-Tech Private Limited (net of provision)	-	20.08	-	-
Sternal Buildcon Private Limited	181.19	181.19	-	-
Forever Buildtech Private Limited	268.75	218.75	-	-
Signatureglobal Business Park Private Limited	350.00	51.00	-	-
Gurugram Commercicy Private Limited	846.72	-	-	-
Signatureglobal Foundation Trust^	-	-	0.00	0.00
Advances under land collaboration				
Unistay Hospitality Private Limited	-	-	12.50	-
Borrowings taken				
Indeed Fincap Private Limited	-	17.00	-	-
Signatureglobal Securities Private Limited	-	-	25.62	148.08
Interest accrued on borrowings taken				
Indeed Fincap Private Limited	-	4.92	-	-
Signatureglobal Securities Private Limited	-	-	1.69	16.04
Corporate guarantees given				
Signature Builders Private Limited	90.00	-	-	-
Signatureglobal Developers Private Limited	585.10	2,862.57	-	-
Rose Building Solutions Private Limited	93.59	253.63	-	-
Forever Buildtech Private Limited	85.12	-	-	-
Signature Infrabuild Private Limited	-	516.78	-	-
Signatureglobal Homes Private Limited	45.00	-	-	-
Sternal Buildcon Private Limited	59.39	534.26	-	-
Signatureglobal Business Park Private Limited	2,589.99	4,000.00	-	-
Advance against construction contracts				
Signature Builders Private Limited	559.93	137.48	-	-
JMK Holdings Pvt Ltd	360.63	406.78	-	-
Forever Buildtech Private Limited	-	26.57	-	-
Signatureglobal Homes Private Limited	488.18	188.97	-	-
Rose Building Solutions Private Limited	214.51	134.16	-	-
Signatureglobal Business Park Private Limited	0.44	-	-	-

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Particulars	Subsidiaries Companies		Other related parties*	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Skyfull Maintenance Services Private Limited	-	-	-	0.75
Signatureglobal Developers Private Limited	152.02	241.86	-	-
Sternal Buildcon Private Limited	808.70	452.29	-	-
Trade payables				
Signature Builders Private Limited	-	1.08	-	-
Sternal Buildcon Private Limited	-	0.41	-	-
Signatureglobal Homes Private Limited	-	1.22	-	-
Signatureglobal Developers Private Limited	-	1.08	-	-
Fantabulas Town Developers Private Limited	-	0.37	-	-
Maa Vaishno Net-Tech Private Limited	-	0.10	-	-
Rose Building Solutions Private Limited	-	0.29	-	-
JMK Holdings Private Limited	8.10	-	-	-
Skyfull Maintenance Services Private Limited	-	-	-	1.97
Sarvpriya Securities Private Limited	-	-	-	1.57
Salary payable				
Ravi Aggarwal	-	-	1.12	-
Devender Aggarwal	-	-	1.12	-
Pradeep Kumar Aggarwal	-	-	1.12	-
Lalit Kumar Aggarwal	-	-	1.12	-
Sanjay Kumar Varshney	-	-	0.98	0.55
Rajat Kathuria	-	-	1.11	0.40
Manish Garg	-	-	0.61	0.37
Meghraj Bothra	-	-	0.58	0.65

^ Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

*Other related parties includes Key Managerial Personnel and entities in which Key Managerial Personnel or relatives are interested and entities exercising significant influence over the Company.

**Directors Ravi Aggarwal, Pradeep Kumar Aggarwal, Devender Aggarwal and Lalit Kumar Aggarwal and their relatives have also given personal guarantees against long term and short term borrowing facilities obtained by the Company. (refer note 20D)

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

- d) Others - The Company has provided its inventories as security against the borrowing facilities taken by subsidiaries companies namely Sternal Buildcon Private Limited, Signatureglobal Homes Private Limited and Signatureglobal Developers Private Limited and Sarvpriya Securities Private Limited (entity in which Key Managerial Personnel and Relatives of Key Managerial Personnel are interested).

e) **Terms and conditions:-**

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

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

40 CAPITAL MANAGEMENT

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings (including interest accrued)	11,824.06	5,989.99
Trade payables	2,602.52	2,792.12
Other financial liabilities	112.48	121.22
Cash and cash equivalents	(2,286.02)	(1,510.33)
Bank balances other than cash and cash equivalents	(396.11)	(209.89)
Net debts (a)	11,856.93	7,183.11
Total equity (b)	8,672.69	2,822.35
Equity and net debt (c = a + b)	20,529.62	10,005.46
Gearing ratio % (d = a/ c)	57.76%	71.79%

41 EMPLOYEE BENEFITS

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

The Company makes contribution towards employee's provident fund and employee's state insurance.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
The Company has recognised following as contribution towards these schemes.	7.52	6.59
Expected contribution towards employee's provident fund and employee's state insurance for next reporting year	8.42	7.39

Defined benefit plans

Gratuity (Unfunded)

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

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

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Amounts recognised in the balance sheet:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of the obligation	70.23	51.98
Current liability (amount due within one year)	5.32	3.85
Non-current liability (amount due over one year)	64.91	48.13

Loss recognised in other comprehensive income:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain)/loss recognised during the year		
Arising from change in demographic assumption	-	-
Arising from change in financial assumption	1.86	(2.98)
Arising from experience adjustment	1.24	4.83
Components Of defined benefit costs recognised in other comprehensive income	3.10	1.85

Expenses recognised in statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	13.40	11.98
Interest cost	3.85	2.53
Cost recognised during the year	17.25	14.51

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

Particulars	31 March 2024	31 March 2023
Present value of defined benefit obligation at the beginning of the year	51.98	36.69
Current service cost	13.40	11.98
Interest cost	3.85	2.53
Actuarial loss net	3.10	1.85
Benefits paid	(2.10)	(1.07)
Present value of defined benefit obligation at the end of the year	70.23	51.98

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

Particulars	31 March 2024	31 March 2023
Discount rate	7.15%	7.40%
Salary escalation rate	12.00%	12.00%
Retirement age (Years)	60	60
Withdrawal rate		
Upto 30 years	11.50% - 15.00%	11.50% - 15.00%
From 31 to 44 years	6.60% - 11.15%	6.60% - 11.15%
Above 44 years	1.00% - 6.25%	1.00% - 6.25%
Weighted average duration of defined benefit obligations	11.00	11.00

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

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to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Maturity profile of defined benefit obligation:

Particulars	31 March 2024	31 March 2023
1 year	5.32	3.85
2 to 5 year	19.94	12.66
6 - 10 years	27.79	25.07
10 years onwards	133.16	104.89

Sensitivity analysis for gratuity liability:

Particulars	31 March 2024	31 March 2023
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	63.24	46.72
(% change compared to base due to sensitivity)	(10.00%)	(10.10%)
Impact due to decrease of 1 %	78.52	58.23
(% change compared to base due to sensitivity)	11.80%	12.00%
b) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	75.08	55.90
(% change compared to base due to sensitivity)	6.90%	7.60%
Impact due to decrease of 1 %	65.56	48.17
(% change compared to base due to sensitivity)	(6.60%)	(7.30%)

The above sensitivity analysis is based on a change in an assumption of discount rate from 7.15% for the year ended 31 March 2023 to 7.40% for the year ended 31 March 2024, while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet. Further, there is no change in the method of valuation.

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 2024: 30.27 millions (₹ 31 March 2023: 23.38 millions) has been recognised in the statement of profit and loss.

42 LEASES

a) Company as a lessee

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

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

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

i. Lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Current	28.57	26.53
Non-Current	100.34	118.56

Additions to the right-of-use assets during period were ₹ 26.32 millions (31 March 2023: ₹ 45.40 millions).

ii. Amounts recognised in the statement of profit or loss

Lease liability included in the balance sheet	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on right-of-use assets	31.11	22.91
Interest on lease liabilities (included in interest expenses)	22.45	19.83
Expenses relating to short-term leases	6.85	2.43
Rent concession	8.72	-
Net impact on statement of profit and loss	69.13	45.17

iii. Amounts recognised in the cash flow statement

Particulars	As at 31 March 2024	As at 31 March 2023
Payment of lease liabilities- principal and interest	49.02	39.38

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

v. Maturity of lease liabilities

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

31 March 2024	Minimum lease payments due*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	46.45	41.03	25.81	76.35	189.64

31 March 2023	Minimum lease payments due*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	48.33	41.82	36.05	100.41	226.61

*These are undiscounted future lease payments.

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

vi. Information about extension and termination options

31 March 2024

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	22	0.17 to 8.01	2.15	-	-	22

31 March 2023

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

43 REVENUE RELATED DISCLOSURES

I Disaggregation of revenue

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

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) Operating revenue		
Revenue from sale of real estate properties	432.28	3,292.59
Sale of traded goods	2.53	8.90
Sale of switching station rights	21.27	-
Revenue from construction contracts	7,386.19	4,911.02
Sub-total (A)	7,842.27	8,212.51
(B) Other operating revenue		
Business support services income	337.44	96.23
Project management fees	48.20	55.50
Branding fees	198.00	224.70
Forfeiture income	5.70	4.76
Scrap sale	49.29	27.00
Sub-total (B)	638.63	408.19
Total revenue under Ind AS 115	8,480.90	8,620.70

II Contract balances

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract liabilities (real estate projects)		
Advance from customers	10,430.91	7,253.95
Total contract liabilities	10,430.91	7,253.95

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract liabilities (construction contracts)		
Advance from customers	2,584.42	1,588.86
Total contract liabilities	2,584.42	1,588.86
Contract assets		
Unbilled revenue	483.98	116.66
Total contract assets	483.98	116.66

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.

The management expects that the revenue will be recognized against the contract balances starting from financial year ending 31 March 2025.

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

(a) Contract liabilities - advance from customers (real estate projects)

	As at 31 March 2024	As at 31 March 2023
Opening balance of contract liabilities - advance from customers	7,253.95	6,812.26
Less: Amount of revenue recognised during the year	(474.83)	(3,249.00)
Add: Addition during the year	3,651.79	3,690.69
Closing balance of contract liabilities - advance from customers	10,430.91	7,253.95

(b) Contract liabilities - advance from customers (construction contracts)

	As at 31 March 2024	As at 31 March 2023
Opening balance of contract liabilities - advance from customers	1,588.86	1,351.20
Less: Amount of revenue recognised during the year	(7,386.19)	(4,911.02)
Add: Addition during the year	8,381.75	5,148.68
Closing balance of contract liabilities - advance from customers	2,584.42	1,588.86

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

Particulars	As at 31 March 2024	As at 31 March 2023
Closing balance of prepaid brokerage	533.74	311.10
Expenses recognised during the year	36.33	34.28

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

V Disaggregated revenue recognition

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue recognized over a period of time	7,969.83	5,287.45
Revenue recognized at a point of time	511.07	3,333.25

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

44B In relation to above IPO, the issue related expenses includes, among others, legal and professional fees and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The issue related expenses amounting to ₹ Nil (31 March 2023: ₹ 121.40 millions) was classified under other current assets.

During the current year, the Company has completed its Initial Public Offer ('IPO') consequent to which the recovery of the share issue expenses had become virtually certain.

Accordingly, the related adjustment has been appropriately accounted for in these standalone financial statements. All the issue related expenses have been shared by the Company and the selling shareholders in proportion to the number of equity shares being issued or offered, as the case may be, by each of them in the ratio of fresh issue and the offer for sale. Any payments by our Company in relation to the issue on behalf of the selling shareholders have been reimbursed by the selling shareholders to the Company in proportion to the equity shares offered for sale by the selling shareholders in the issue. Basis relevant guidance available under Indian Accounting Standard, the reimbursement amounting to ₹ 98.58 million (inclusive of taxes) has been recognized upon receipt. Considering the reimbursement of expenses incurred was not virtually certain till 31 March 2023, the management had decided to charge off ₹ 20.83 millions under legal and professional expenses and ₹ 5.80 millions upto 31 March 2023 under auditors remuneration to statement of profit and loss account during the year ended 31 March 2023.

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

45 FINANCIAL RATIOS

Ratio	Measurement unit	Numerator	Denominator	As at 31 March		Remarks
				2024	2023	
Current ratio	Times	Current assets	Current liabilities	1.59	1.18	Refer Note B below
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	1.36	2.10	Refer Note C 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)	0.15	0.05	Refer Note G below
Return on equity ratio	Percentage	Profit after tax	Average of total equity	3.86%	(105.09%)	Refer Note C and F below
Inventory turnover ratio	Times	Costs of materials consumed	Average inventories	0.64	0.92	Refer note B below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	4.45	5.72	Refer Note A below
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	2.75	1.10	Refer note D below
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	0.73	3.21	Refer Note E below
Net profit ratio	Percentage	Profit after tax	Revenue from operations	2.61%	(13.05%)	Refer Note F 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]	5.08%	4.06%	Refer Note C and F below
Return on investment	Percentage	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	2.09%	-22.66%	Refer Note F below

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Notes:

- A** Since the change in ratio is less than 25%, no explanation is required to be furnished.
- B** Variance in ratio is attributable to increase in inventories due to land acquisition and active development in existing projects during the year.
- C** Variance in ratio is attributable to increase in capital employed as the Company has issued equity shares in an IPO during the year.
- D** Variance in ratio is attributable to increase in purchases made during the year.
- E** Variance in ratio is attributable to decrease in revenue from operations as revenue was recognised on a project whose occupancy certificate was received during the previous year and also due to increase in working capital.
- F** Variance in ratio is attributable to profit earned as compared to loss in the previous year.
- G** Variance in ratio is attributable to increase in repayments of borrowings (including prepayments) during the year.
- 46** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The accounting software used for maintaining accounting records and customer & channel partner masters respectively of the Company is operated by third-party software service providers. The 'Independent Service Auditor's Assurance Reports on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information)' were available for part of the year. These reports do not provide sufficient audit evidence on audit trail (edit logs) for any direct changes made at the database level.

47 DISCLOSURES AS PER THE REQUIREMENTS OF DIVISION II OF SCHEDULE III TO THE ACT

A Ageing schedule of capital work-in-progress

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress*	2.71	-	-	-	2.71

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress*	3.80	-	-	-	3.80

*The Company does not have any capital work-in-progress whose completion is overdue or has significantly exceeded its cost compared to its original plan.

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

For the year ended 31 March 2024

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related parties	7,921.45	100.00%

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

For the year ended 31 March 2023

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related parties	3,410.45	100.00%

- C** The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- 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.
- D** 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.
- E** The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- F** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- G** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- H** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- I** The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- J** The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- K** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- L** The title deeds of all the immovable properties including investment properties held by the Company are held in the name of the Company.
- M** The Company has not revalued its property, plant and equipment and right to use assets (ROUs) during the year.
- N** The figures of previous year have been regrouped/ reclassified to make them comparative with those of current year wherever considered necessary. The impact of such reclassification/regrouping is not material to the standalone financial statements.

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

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

49 CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES*

In accordance with the provisions of section 135 of the Act, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend ₹ Nil (31 March 2023: Nil) for Corporate Social Responsibility activities. The Company has incurred corporate social responsibility expenditure of ₹ 2.00 millions during the current financial year (31 March 2023: ₹ 2.50 millions) for promoting education of under privileged children and empowering women. The details of corporate social responsibility activities are as follows:

Particulars	31 March 2024	31 March 2023
(a) Gross amount required to be spent by the Company during the year	-	-
(b) Amount spent during the year on the following:		
(i) Construction / acquisition of any asset	-	-
(ii) Other than above	2.00	2.50

*The Company hasn't met the criteria as specified under sub-section (1) of section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, however the Company has constituted CSR committee.

- (i) The Company has opted to carry forward the excess amount ₹ 2.00 millions (31 March 2023: NIL) which is spent over and above the gross amount required to be spent by the Company
 - (ii) The Company is not required to deposit any amount in scheduled bank as there is no amount required to be spent during the year.
 - (iii) The Company does not carry any provisions for corporate social responsibility expenses for the current year and in any previous year.
 - (iv) The Company does not have any ongoing project as at 31 March 2024 and in any previous year.
- 50** During the year ended 31 March 2024, the Company has completed its Initial Public Offer ('IPO') of 18,961,038 Equity shares having face value of ₹ 1 each, at an issue price of ₹ 385 per equity share (including share premium of ₹ 384 per share), comprising offer for sale of 3,298,701 shares by selling shareholder aggregating to ₹ 1,270.00 million and a fresh issue of 15,662,337 shares aggregating to ₹ 6,030.00 million. The equity shares of the Company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on 27 September 2023.

The utilization of the initial public offer proceeds is summarized below:

Object of the issue as per Prospectus	Utilization planned as per Prospectus*	Total utilised upto 31 March 2024	Amount pending for utilisation as on 31 March 2024
Re-payment or pre-payment, in full or in part, of certain borrowings availed by the Company	2,640.00	2,640.00	-
Infusion of funds in certain of its Subsidiaries, namely Signatureglobal Homes Private Limited, Signatureglobal Developers Private Limited, Signatureglobal Business Park Private Limited and Sternal Buildcon Private Limited for re-payment or pre-payment, in full or in part, of certain borrowings availed by our Subsidiaries.	1,680.00	1,680.00	-

Notes

to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Object of the issue as per Prospectus	Utilization planned as per Prospectus*	Total utilised upto 31 March 2024	Amount pending for utilisation as on 31 March 2024
Inorganic growth through land acquisitions and general corporate purposes	1,241.97	1,241.97	-
Total	5,561.97	5,561.97	-

*Net of share issue expenses of ₹ 468.03 million (inclusive of applicable goods and service tax amounting to ₹ 68.99 million) in relation to fresh issue of shares that has been adjusted against securities premium as per Section 52 of the Companies Act, 2013. The actual expenses are marginally higher vis-à-vis the expenses as per the Prospectus dated 23 September 2023 (that were based on management estimates then and were subject to change), consequent to subsequent accounting and recording of final expenditure.

This is summary of material accounting policy information and other explanatory information referred to in our report of even date.

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

Deepak Mittal
Partner
Membership No.: 503843

For and on behalf of the Board of Directors of
Signatureglobal (India) Limited

Ravi Aggarwal
Managing Director
DIN-00203856

Manish Garg
Chief Financial Officer
Membership No. - 098408

Pradeep Kumar Aggarwal
Chairman and Whole Time Director
DIN-00050045

M R Bothra
Company Secretary
Membership No. F6651

Place: Gurugram
Date: 15 May 2024

Rajat Kathuria
Chief Executive Officer

Independent Auditor's Report

To the Members of Signatureglobal (India) Limited Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of Signatureglobal (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated

cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter

How our audit addressed the key audit matter

Revenue recognition on sale of real estate properties

The Group applies Ind AS 115, Revenue from Contracts with Customers (Ind AS 115) for recognition of revenue from sale of real estate properties. Refer note 6(m) and 53 to the consolidated financial statements for accounting policy and related disclosures.

Our audit procedures on revenue recognised from sale of real estate properties included, but were not limited to the following:

- Evaluated the appropriateness of accounting policy for revenue recognition on sale of real estate properties in terms of principles enunciated under Ind AS 115;

Key audit matter	How our audit addressed the key audit matter
<p>Revenue is recognised upon transfer of control of the constructed units to customers for an amount which reflects the consideration the Group expects to receive in exchange for those units. The point of revenue recognition is normally when the intimation for the handover of unit to the customer is sent on completion of the project, builder buyer agreement has been executed and substantial collection has been received.</p> <p>Application of Ind AS 115 involves significant judgement in identifying performance obligations and determining when 'control' of the units is transferred to the customer.</p> <p>Considering the significance of management judgements and estimates involved and the materiality of amounts involved, aforementioned revenue recognition is identified as a key audit matter.</p>	<ul style="list-style-type: none"> • Assessed the management evaluation of determining revenue recognition from sale of units at a point in time in accordance with the requirements under Ind AS 115; • Obtained and understood the revenue recognition process, evaluated the design and performed test of controls over revenue recognition including determination of point of transfer of control and completion of performance obligations on a sample basis; • Inspected, on a sample basis, underlying customer contracts and intimation of handover documents, evidencing the transfer of control of the residential units to the customer based on which revenue is recognised at a point in time; • Visited sites during the year for selected projects to understand the nature, status and progress of the projects; • Selected projects on samples basis and tested various reconciliations, i.e., unit reconciliation, area reconciliation and sales value reconciliation as performed by the management; • Tested unusual non-standard journal entries impacting revenue recorded during the year based on certain risk-based criteria, and • Assessed the adequacy of disclosures included in the consolidated financial statements in compliance with the requirements of Ind AS 115.
Recoverability of carrying value of Inventories, advances paid towards land procurement and deposits paid under joint development arrangements (JDA)	
<p>Refer note 6(k), 6(g), 6(j) and 6(y) to the consolidated financial statements for accounting policies on inventories, advances paid towards land procurement and deposits paid against joint development and collaboration agreements and related financial disclosures.</p> <p>As at 31 March 2024, the carrying value of the inventory comprising of work in progress (including stock of units in completed projects), and stock at sites is ₹ 61,489.47 million, carrying value of land advances is ₹ 546.14 million and deposits paid against joint development and collaboration agreements is ₹ 1,721.82 million, which represents a significant portion of the Company's total assets.</p> <p>The inventories are carried at lower of cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p>	<p>Our procedures in assessing the carrying value of the inventories, land advances and deposits paid under joint development and collaboration agreements included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of accounting policies with respect to inventories, land advances and deposits paid under joint development and collaboration agreements in terms of principles enunciated under applicable accounting standards; • Evaluated the design and tested operation of internal controls related to testing of NRV/ net recoverable value vis-a-vis carrying amount of inventory, land advances and deposits paid under joint development and collaboration agreements; • Inquired with management to understand key assumptions used in determination of the NRV/ net recoverable value; and • Obtained and tested the computation of the NRV/ net recoverable value on a sample basis. <p>For inventory balance:</p> <ul style="list-style-type: none"> • Obtained and assessed the Company's methodology applied and assumptions used in assessing the net realizable value based on current market conditions and having regard to expected launch of the project, project development plan and expected future sales less selling costs;

Key audit matter	How our audit addressed the key audit matter
<p>Advances paid by the Company to the landowners towards outright purchase of land is recognised as land advance under other assets during the course of transferring the legal title to the Company, after which it is transferred to land stock under inventories. Further, deposits paid under joint development and collaboration arrangements are in the nature of non-refundable and/or refundable deposits, for acquiring the development rights. On the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress.</p> <p>The aforesaid deposits and advances are carried at the lower of the amount paid and net recoverable value, which is based on the management's assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project.</p> <p>We identified the assessment towards recoverability of carrying value of inventory, land advances and deposits paid under joint development and collaboration agreements as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the involvement of estimates which require significant management judgement.</p>	<ul style="list-style-type: none"> • Compared the NRV to recent sales in the project or to the estimated selling price; • Compared the estimated construction costs to complete each project with the Company's updated budgets; and • Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists and involved experts to review the assumptions used by the management specialists; • For land stock, on a sample basis, obtained the fair valuation reports and reviewed the valuation methodology, key estimates and assumptions adopted in the valuation, by involving auditor's valuation experts. <p>For land advances/ deposits paid under joint development and collaboration agreements:</p> <ul style="list-style-type: none"> • Obtained an update on the status of the land acquisition/ project progress from the management and verified the underlying documents for related developments; to assess Company's rights over the land parcels and evaluated management's assessment of expected recoverability of land advances / deposits paid under joint development agreement and collaboration agreements. • Carried out external confirmation procedures on sample basis and alternative procedures wherever confirmations were not received to obtain evidence supporting the carrying value of land advance and deposits paid under joint development and collaboration agreements. • Assessed the adequacy of disclosures included in the consolidated financial statements in compliance with the applicable accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information

is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial

position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of consolidated financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. 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.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

15. We did not audit the financial statements of 9 subsidiaries, whose financial statements reflects total assets of ₹ 27,872.39 million as at 31 March 2024, total revenues of ₹ 5,524.67 million and net cash inflows amounting to ₹ 20.14 million for the year ended on

that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company and 4 subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 9 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act, we report that following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us.

S No	Name	Corporate Identity Number	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	Signatureglobal Developers Private Limited	U70100DL2008PTC176641	Subsidiary Company	Clause (vii)(a)

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries respectively and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 43 to the consolidated financial statements;
 - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2024;
 - iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and

- belief, on the date of this audit report, as disclosed in note 47A to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, on the date of this audit report, as disclosed in note 47B to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2024.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding company and its subsidiaries, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software, except for instance mentioned below, as stated in Note 55 of the consolidated financial statements:
- The accounting software used for maintaining accounting records and customer and channel partner masters of the Group are operated by third-party software service providers. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information)' were available for part of the year. These reports do not provide sufficient audit evidence on audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to comment on whether audit trail feature with respect to the database of the said software were enabled and operated throughout the year.
- Further, during the course of our audit, we and the respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, in respect of the accounting software where such feature is enabled.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Partner

Place: Gurugram

Date: 15 May 2024

Membership No.: 503843

UDIN: 24503843BKFAPA1019

Annexure I

List of entities included in the consolidated financial statements:

HOLDING COMPANY:

1. Signatureglobal (India) Limited

SUBSIDIARY COMPANIES:

1. Signature Builders Private Limited
2. Signatureglobal Developers Private Limited
3. JMK Holdings Private Limited
4. Signature Infrabuild Private Limited
5. Fantabulous Town Developers Private Limited
6. Maa-Vaishno Net-Tech Private Limited
7. Indeed Fincap Private Limited
8. Sternal Buildcon Private Limited
9. Forever Buildtech Private Limited
10. Rose Building Solutions Private Limited
11. Signatureglobal Homes Private Limited
12. Signatureglobal Business Park Private Limited
13. Gurugram Commercicy Private Limited (from 18 March 2024)

Annexure A

Annexure A to the Independent Auditor's Report of even date to the members of Signatureglobal (India) Limited on the consolidated financial statements for the year ended 31 March 2024

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

1. In conjunction with our audit of the consolidated financial statements of Signatureglobal (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the

Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated 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 consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to consolidated financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating

effectively as at 31 March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control started in the Guidance note.

OTHER MATTER

9. We did not audit the internal financial controls with reference to consolidated financial statements insofar as it relates to 9 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 27,872.39 million and net assets of ₹ 928.98 million as at 31 March 2024, total revenues of ₹ 5,524.67 million and net cash outflows amounting to ₹ 20.14 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Partner

Place: Gurugram
Date: 15 May 2024

Membership No.: 503843
UDIN: 24503843BKFAPA1019

Consolidated Balance Sheet

as at 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	7A	548.08	612.18
Capital work in-progress	7A	147.09	3.80
Right of use assets	7B(i)	126.23	113.15
Investment property	7C	315.31	584.73
Goodwill	7D	29.01	43.92
Other intangible assets	7E	16.76	2.53
Financial assets			
Investments	8	0.72	0.72
Other financial assets	9	585.77	347.37
Deferred tax assets (net)	10	1,701.82	1,220.29
Income-tax assets (net)	11	525.18	253.12
Other non-current assets	12	104.08	155.24
		4,100.05	3,337.05
Current assets			
Inventories	13	61,489.47	44,057.85
Financial assets			
Investments	14	-	0.44
Trade receivables	15	342.12	283.03
Cash and cash equivalents	16	6,105.26	6,387.44
Bank balances other than cash and cash equivalents	17	1,255.82	332.34
Loans	18	1,683.85	378.52
Other financial assets	19	815.14	662.67
Other current assets	20	8,688.40	4,551.94
		80,380.06	56,654.23
Assets classified as held for sale	21	253.33	-
TOTAL ASSETS		84,733.44	59,991.28
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	140.51	124.85
Other equity	23	6,126.03	350.54
Equity attributable to owners of Holding Company		6,266.54	475.39
Non-controlling interests		27.80	26.39
Total equity		6,294.34	501.78
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	24A	12,975.70	12,987.93
Lease liabilities	7B(ii)	122.27	118.56
Provisions	25	218.12	156.69
		13,316.09	13,263.18
Current liabilities			
Financial liabilities			
Borrowings	24B	6,203.31	4,109.56
Lease liabilities	7B(ii)	31.94	26.53
Trade payables	26		
(a) total outstanding dues of micro enterprises and small enterprises		375.21	343.77
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		7,541.48	9,721.73
Other financial liabilities	27	900.95	1,453.70
Other current liabilities	28	49,982.25	30,497.28
Provisions	29	14.31	10.43
Current tax liabilities (net)	30	53.56	63.32
		65,103.01	46,226.32
Liabilities directly associated with the assets classified as held for sale	31	20.00	-
TOTAL EQUITY AND LIABILITIES		84,733.44	59,991.28

The accompanying notes form an integral part of these Consolidated Financial Statements.

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

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Signatureglobal (India) Limited

Deepak Mittal

Partner

Membership No.: 503843

Ravi Aggarwal

Managing Director

DIN-00203856

Pradeep Kumar Aggarwal

Chairman and Whole Time Director

DIN-00050045

Manish Garg

Chief Financial Officer

Membership No. - 098408

M R Bothra

Company Secretary

Membership No. F6651

Place: Gurugram

Date: 15 May 2024

Rajat Kathuria

Chief Executive Officer

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue:			
Revenue from operations	32	12,405.54	15,535.69
Other income	33	840.01	323.08
Total income		13,245.55	15,858.77
Expenses			
Cost of revenue	34	9,715.99	12,551.42
Purchases of stock-in-trade	34	2.25	8.66
Employee benefits expense	35	1,170.23	884.86
Finance costs	36	301.64	729.24
Depreciation and amortization expense	37	216.17	221.84
Loss on fair valuation/extinguishment of derivative instruments	38A	-	332.30
Impairment of goodwill	7D	14.91	263.85
Impairment losses on financial assets	38B	3.72	0.39
Other expenses	38C	1,775.95	1,433.72
Total expenses		13,200.86	16,426.28
Profit/(loss) before tax		44.69	(567.51)
Tax expense:	39		
Current tax		299.74	148.42
Current tax - earlier years		8.61	0.48
Deferred tax credit		(426.90)	(79.26)
Total tax (credit)/expense		(118.55)	69.64
Profit/(loss) after tax		163.24	(637.15)
Items that will not be reclassified to statement of profit and loss			
Changes in fair valuation of equity investments		0.12	6.64
Income tax effect		-	(1.10)
Remeasurement (loss)/gain on defined benefit plans		(2.80)	0.06
Income tax effect		1.00	0.10
Other comprehensive income for the year		(1.68)	5.70
Total comprehensive income for the year		161.56	(631.45)
Profit/(loss) after tax attributable to:			
Owners of the Holding Company		161.83	(638.64)
Non-controlling interests		1.41	1.49
		163.24	(637.15)
Other comprehensive income attributable to:			
Owners of the Holding Company		(1.68)	5.70
Non-controlling interests		-	-
		(1.68)	5.70
Total comprehensive income attributable to:			
Owners of the Holding Company		160.15	(632.94)
Non-controlling interests		1.41	1.49
		161.56	(631.45)
Earnings/(loss) per equity share	40		
Basic		1.22	(5.44)
Diluted		1.22	(5.44)

The accompanying notes form an integral part of these Consolidated Financial Statements.

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

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

For and on behalf of the Board of Directors of
Signatureglobal (India) Limited

Deepak Mittal
Partner
Membership No.: 503843

Ravi Aggarwal
Managing Director
DIN-00203856

Pradeep Kumar Aggarwal
Chairman and Whole Time Director
DIN-00050045

Manish Garg
Chief Financial Officer
Membership No. - 098408

M R Bothra
Company Secretary
Membership No. F6651

Place: Gurugram
Date: 15 May 2024

Rajat Kathuria
Chief Executive Officer

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities		
Profit/(loss) before tax	44.69	(567.51)
Adjustments for :		
Depreciation and amortization expense	216.17	221.84
Finance costs	301.64	729.24
Interest income	(458.37)	(157.30)
Profit on sale of property, plant and equipment (net)	(36.45)	(14.50)
Dividend income	-	(0.76)
Loss on foreign exchange fluctuations	5.15	15.71
Gain on remeasurement of financial liability	(71.29)	(12.42)
Rent concession	(8.72)	-
Provision no longer required, written back	(121.93)	(8.95)
Impairment of goodwill on consolidation	14.91	263.85
Loss on modification of financial instruments	108.45	-
Impairment losses on financial assets	3.72	0.39
Provision for impairment of investment property	11.75	-
Loss on fair valuation/extinguishment of derivative instruments	-	332.30
Provision for impairment on advances/balance written off	2.76	5.65
Operating profit before working capital changes	12.48	807.54
Working capital adjustments		
Trade receivables	(59.09)	(241.28)
Other non-current assets	(15.00)	(3.11)
Other financial assets	(169.71)	(343.60)
Other current assets	(4,133.81)	(1,443.53)
Inventories	(11,973.92)	(6,907.95)
Trade payables	(1,162.33)	587.70
Other liabilities	19,545.67	4,126.66
Other financial liabilities	(592.65)	746.58
Provisions	62.52	51.86
Cash flows from/(used in) operating activities	1,514.16	(2,619.13)
Taxes paid (net of refunds)	(590.13)	(162.63)
Net cash flows from/(used in) operating activities (A)	924.03	(2,781.76)
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress, intangible assets and investment property including capital creditors and advances (net)	(358.70)	(189.37)
Advance received for sale of investment property	20.00	-
Proceeds from sale of property, plant and equipment	78.54	31.45
Dividend income	-	0.76
Loans given	(1,570.86)	(732.50)
Loans received back	385.89	381.42
Investment made for acquisition of subsidiary	(2,646.69)	(2.71)
Proceeds from sale of investments	0.38	59.82
Investment in long term bank deposits	(297.49)	(211.59)

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Proceeds from long term bank deposits	96.24	501.68
Movement in short term bank deposits (net)	(957.46)	100.64
Interest received	364.57	136.67
Net cash (used in)/flows from investing activities (B)	(4,885.58)	76.27
C. Cash flows from financing activities		
Net proceeds from short term borrowings	1,236.36	106.20
Proceeds from long term borrowings	14,311.80	14,555.39
Repayments of long term borrowings	(15,480.74)	(5,534.88)
Issue of share capital (including securities premium)	6,030.00	-
Payment of share issue expenses	(275.31)	-
Payment of principal portion of lease liabilities	(16.09)	(19.55)
Payment of interest on lease liabilities	(22.45)	(19.83)
Finance costs paid	(2,104.76)	(2,353.24)
Net cash flows from financing activities (C)	3,678.80	6,734.09
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(282.74)	4,028.60
Cash and cash equivalents at beginning of the year	6,387.44	2,358.84
Adjustment for cash and cash equivalents on acquisition of subsidiary	0.56	-
Cash and cash equivalents at end of the year (refer note 16)	6,105.26	6,387.44
	(282.74)	4,028.60

Note:

- a) The above statement of cash flows has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash Flows.
- b) Significant non cash transactions :-
- During the year ended 31 March 2023, the Holding Company had converted its fully compulsorily convertible debentures into 11,089,554 equity shares @ premium of ₹ 416 per equity share.
 - Acquisition of right-of-use assets (refer note 7B(i))

The accompanying notes form an integral part of these Consolidated Financial Statements.

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

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

For and on behalf of the Board of Directors of
Signatureglobal (India) Limited

Deepak Mittal
Partner
Membership No.: 503843

Ravi Aggarwal
Managing Director
DIN-00203856

Pradeep Kumar Aggarwal
Chairman and Whole Time Director
DIN-00050045

Manish Garg
Chief Financial Officer
Membership No. - 098408

M R Bothra
Company Secretary
Membership No. F6651

Place: Gurugram
Date: 15 May 2024

Rajat Kathuria
Chief Executive Officer

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

A. EQUITY SHARE CAPITAL*

Particulars	Balance as at 1 April 2022	Changes in equity share capital during the year	Balance as at 31 March 2023	Changes in equity share capital during the period	Balance as at 31 March 2024
Equity share capital	113.76	11.09	124.85	15.66	140.51

B. OTHER EQUITY**

Particulars	Reserves and surplus				Other comprehensive income	Total before non- controlling interests	Non- controlling interests	Total
	Capital reserve	Securities premium	Debenture redemption reserve	Reserves fund				
Balance as at 01 April 2022	541.10	227.02	196.51	4.51	(4,609.26)	4.19	58.68	(3,577.25)
Loss for the year	-	-	-	-	(638.64)	-	1.49	(637.15)
Other comprehensive income	-	-	-	-	-	-	-	-
Remeasurement loss on defined benefit plans (net of tax)	-	-	-	-	0.16	-	-	0.16
Changes on fair valuation of investment in equity instruments (net of tax)	-	-	-	-	-	5.54	-	5.54
Total comprehensive income	-	-	-	-	(638.48)	5.54	1.49	(631.45)
Transfer (to)/from retained earnings	-	-	(106.51)	1.92	104.59	-	-	-
Securities premium on issue of equity shares	-	4,613.26	-	-	-	-	-	4,613.26
Difference between additional investment over Group's share of net assets in existing subsidiary	-	-	-	-	6.15	-	(33.78)	(27.63)
Balance as at 31 March 2023	541.10	4,840.28	90.00	6.43	(5,137.00)	9.73	26.39	376.93
Loss for the year	-	-	-	-	161.83	-	1.41	163.24
Other comprehensive income	-	-	-	-	-	-	-	-
Remeasurement loss on defined benefit plans (net of tax)	-	-	-	-	(1.80)	-	(1.80)	(1.80)
Changes on fair valuation of investment in equity instruments (net of tax)	-	-	-	-	-	0.12	-	0.12
Total comprehensive income	-	-	-	-	160.03	0.12	1.41	161.56

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Particulars	Reserves and surplus				Retained earnings	Equity instruments measured at fair value through OCI	Total before non-controlling interests	Non-controlling interests	Total
	Capital reserve	Securities premium reserve	Debt redemption reserve	Reserves fund					
Transfer (to)/from retained earnings	-	-	(90.00)	1.89	88.11	-	-	-	
Securities premium on issue of equity shares	-	6,014.34	-	-	-	-	6,014.34	-	
Share issue expenses (refer note 58)	-	(399.00)	-	-	-	(399.00)	-	(399.00)	
Balance as at 31 March 2024	541.10	10,455.62	-	8.32	(4,888.86)	9.85	6,126.03	27.80	
								6,153.83	

*Refer note 22 for details

**Refer note 23 for details

The accompanying notes form an integral part of these Consolidated Financial Statements.

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

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076NN/500013

For and on behalf of the Board of Directors of
Signatureglobal (India) Limited

Deepak Mittal

Partner

Membership No.: 503843

Ravi Aggarwal

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Company Secretary

Membership No. F6651

Place: Gurugram

Date: 15 May 2024

Rajat Kathuria
Chief Executive Officer

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

1. GROUP INFORMATION

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

During the year ended 31 March 2024, the Holding Company has completed its Initial Public Offer ('IPO') of 18,961,038 Equity shares having face value of ₹ 1 each, at an issue price of ₹ 385 per equity share (including share premium of ₹ 384 per share), comprising offer for sale of 3,298,701 shares by selling shareholder aggregating to ₹ 1,270.00 million and a fresh issue of 15,662,337 shares aggregating to ₹ 6,030.00 million. The equity shares of the Holding Company were listed

on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on 27 September 2023.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE WITH IND AS

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

The consolidated financial statements were authorized and approved for issue by the Board of Directors on 15 May 2024. The revision to consolidated financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

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

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

Name of entity	Relationship	Percentage Holding	
		31 March 2024	31 March 2023
Signature Builders Private Limited	Subsidiary	100%	100%
Signatureglobal Developers Private Limited	Subsidiary	100%	100%
JMK Holdings Private Limited	Subsidiary	100%	100%
Signature Infrabuild Private Limited	Subsidiary	100%	100%
Fantabulous Town Developers Private Limited	Subsidiary	100%	100%
Maa-Vaishno Net-tech Private Limited	Subsidiary	100%	100%
Indeed Fincap Private Limited	Subsidiary	84.59%	84.59%
Sternal Buildcon Private Limited	Subsidiary	100%	100%
Forever Buildtech Private Limited	Subsidiary	100%	100%

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Name of entity	Relationship	Percentage Holding	
		31 March 2024	31 March 2023
Rose Building Solutions Private Limited	Subsidiary	100%	100%
Signatureglobal Homes Private Limited	Subsidiary	100%	100%
Signatureglobal Business Park Private Limited	Subsidiary	100%	100%
Gurugram Commerc City Private Limited (from 18 March 2024)	Subsidiary	100%	-

4. PRINCIPLES OF CONSOLIDATION

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e., rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2024.

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

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

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

5. BUSINESS COMBINATIONS

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

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

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

amounts. No adjustments are made to reflect fair values, or to recognise any new assets or liabilities.

Asset acquisition

Acquisition of assets and liabilities which do not constitute a business is accounted for using asset acquisition method. The consideration paid is allocated to the identifiable assets and liabilities based on the fair values of such assets and liabilities on the acquisition date. Accordingly, no goodwill or deferred tax is created.

6. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Historical cost basis

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

(b) Current versus non-current classification

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

(c) Recent pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time. As at 31 March 2024, MCA has not notified any new standards or amendments to the existing standards, applicable to the Group.

(d) New and amended accounting standards adopted by the Group

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31

March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group has applied for these amendments, first-time.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group has considered the impact of the same in these consolidated financial statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

and are not expected to significantly affect the current or future periods.

(e) 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 and cost of the item can be measured reliably. 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').

De-recognition

An item of property, plant and equipment initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in Statement of Profit and Loss when the asset is derecognised.

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

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

* Based on technical assessment carried out by the Holding Company.

Leasehold improvements are amortized on over the period of lease.

(f) Investment property

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in Statement of Profit or Loss as incurred.

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Subsequent measurement (depreciation and useful lives)

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

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

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

De-recognition

Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of de-recognition.

(g) Impairment of non-financial assets

Goodwill

Goodwill is tested for impairment on annual basis. If on testing, any impairment exists, the carrying amount of goodwill is reduced to the extent of any impairment loss and such loss is recognized in the statement of profit and loss. For the purpose of assessing impairment, goodwill is allocated to a cash generating unit. After this, an estimate of the recoverable amount of the cash generating unit is made. If carrying value of cash generating unit exceeds their recoverable amount, are written down to the recoverable amount after impairment of related assets and goodwill. Recoverable amount is higher of an cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from cash generating unit.

Other assets

At each balance sheet date, the Group assesses whether there is an indication that an asset may be

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

(h) Leases

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

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

Classification of leases

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

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Recognition and initial measurement of right of use assets

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

Subsequent measurement of right of use assets

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

Lease liabilities

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

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership

of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease-term.

(i) **Financial instruments**

Recognition and initial measurement

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

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

Financial assets

Subsequent measurement

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

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

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

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Investments in other equity instruments –

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

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

De-recognition of financial assets

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

Financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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

Derivative contracts

Derivatives embedded in all host contract (except asset) are separated only if the economic

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

Offsetting of financial instruments

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

(j) **Impairment of financial assets**

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

Trade receivables

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

Other financial assets

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

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

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

(k) Inventories

Inventories comprises of following: -

- i. Projects in progress represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects, where revenue is yet to be recognised. Such project in progress includes cost of land/development cost of land, internal development costs, external development charges, construction costs, development/construction materials, overheads, borrowing costs and other directly attributable expenses and is valued at cost or net realisable value ('NRV'), whichever is lower.
- ii. Stock at site valued at cost or NRV, whichever is lower. Cost is determined on the basis of weighted average basis. Cost includes purchase cost and expenses to bring it to current locations.
- iii. Traded goods are valued at lower of cost or NRV. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.
- iv. Land received under collaboration arrangements is measured at fair value of consideration in case of revenue sharing arrangements and fair value of the estimated construction service rendered to the land owner in case of area sharing arrangement

and is recognised as inventory at the time of the launch of the project. The non-refundable security deposit paid by the Group under the collaboration arrangements is classified as security deposit and presented in the balance sheet under the heading "other current assets". These deposits are reclassified to inventory once letter of intent for granting license on said land is received from the authorities and at the time of the launch of the project, such deposit is adjusted with fair value of the consideration.

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

(l) Borrowing costs

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

(m) Revenue recognition

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

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

Notes

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Revenue from sale of properties and developed plots

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

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

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

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

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

total expected revenues from the contracts, the loss is recognized immediately.

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

Construction projects

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

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

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Revenue from joint development agreements with area share arrangement –

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

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

Sale of traded goods

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

Business support service income

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

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

Revenue is recognised as and when extent certainty of payments/realisation is established in relation to such income.

Dividend income

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

Commission income

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

Scrap sale

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

(n) **Cost of sales in respect of properties and developed plots**

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

(o) **Retirement and other employee benefits**

i) Provident fund

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

ii) Gratuity

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

Actuarial gains/losses resulting from re-measurements of the liability are included

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in other comprehensive income in the period in which they occur and are not reclassified to profit or loss in subsequent periods.

iii) *Compensated absences*

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. This is done in line with the leave policy as employees do not have unconditional right to avail leave at any time within next one year.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses are determined.

iv) *Other short-term benefits*

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

(p) **Initial public offer related transaction costs**

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

- i) Incremental costs that are directly attributable to issuing new shares have been deducted from equity (securities premium);
- ii) Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, has been

recorded as an expense in the statement of profit and loss as and when incurred; and

- iii) Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders has been allocated between those functions on a rational and consistent basis as per agreed terms.

(q) **Brokerage**

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

(r) **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.

(s) **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.

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

Contingent liability is disclosed for:

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

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

(t) 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.

(u) Income taxes

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

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and

laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

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

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the respective entity will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the entity recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.

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The Group reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

(v) Operating Segments

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

(w) Non-current assets held for sale and discontinued operations

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

- i. The appropriate level of management is committed to a plan to sell the asset;
- ii. An active programme to locate a buyer and complete the plan has been initiated;
- iii. The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value;
- iv. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification; and

- v. Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the consolidated balance sheet.

Investment property once classified as held for sale is not depreciated or amortised.

(x) Capital work in progress

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

(y) Critical estimates and judgements

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

Judgements

Impairment of non-financial assets

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

Impairment of financial assets

The Group estimates the recoverable amount of trade receivables and other financial assets where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering the length of time past due, financial condition of the counter-

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party, impending legal disputes, if any and other relevant factors.

Recognition of deferred tax assets

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

Provisions

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

Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A tax provision is recognised when the Group has a present obligation as a result of a past event; it is probable that the Group will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability.

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS

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

Estimates

Revenue and inventories

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

Estimation of net realisable value for inventory

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

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similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

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

For projects executed through joint development arrangements with revenue share arrangement, the Group has evaluated that land owners are engaged in the same line of business as the Group and such contracts are not contracts with customers, but a transaction for purchase of land/ development rights.

The revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under joint development arrangement is measured at the fair value of the estimated consideration payable to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the joint development arrangement. Such assessment is carried out at the launch of the real estate project and is reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition.

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

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

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

Useful lives of depreciable/amortisable assets

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

Fair value measurement

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

Fair valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. Sales comparison method/ market survey method under market approach is used to estimate the market value of the land. Cost of construction method under cost approach is adopted for building valuation. The determination of the fair value of investment properties requires the prevailing market rates for similar size plots in the same locality which is to be considered after enquiries being done from local property dealers and real estate agents.

Defined benefit obligation (DBO)

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

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7A PROPERTY, PLANT AND EQUIPMENT

Description	Leasehold improvements	Office equipments	Furnitures and fixtures	Vehicles	Plant and machinery	Computers	Total	Capital work in progress ^A
Gross block								
As at 1 April, 2022	103.69	66.56	23.46	133.37	1,131.33	38.72	1,497.13	-
Additions	0.26	4.10	3.39	44.17	124.46	4.08	180.46	3.80
Deletions	0.60	0.03	0.06	6.30	39.37	-	46.36	-
As at 31 March, 2023	103.35	70.63	26.79	171.24	1,216.42	42.80	1,631.23	3.80
Additions	7.14	10.04	8.20	85.17	71.34	16.31	198.20	147.09
Deletions	-	0.15	0.07	4.26	128.87	-	133.35	3.80
As at 31 March, 2024	110.49	80.52	34.92	252.15	1,158.89	59.11	1,696.08	147.09
Accumulated depreciation								
As at 1 April, 2022	40.63	44.83	7.92	59.87	620.60	29.81	803.66	-
Charge for the year	21.12	9.63	4.52	30.68	175.52	3.34	244.81	-
Deletions	0.60	0.03	0.04	4.93	23.82	-	29.42	-
As at 31 March, 2023	61.15	54.43	12.40	85.62	772.30	33.15	1,019.05	-
Charge for the year	21.66	8.95	5.03	38.61	139.15	6.30	219.70	-
Deletions	-	0.13	0.21	2.94	87.47	-	90.75	-
As at 31 March, 2024	82.81	63.25	17.22	121.29	823.98	39.45	1,148.00	-
Net block								
As at 31 March 2023	42.20	16.20	14.39	85.62	444.12	9.65	612.18	3.80
As at 31 March 2024	27.68	17.27	17.70	130.86	334.91	19.66	548.08	147.09

For ageing of capital work in progress, refer note 47C.

For property, plant and equipment pledged as security against borrowings, refer note 24D.

For capital and other commitments, refer note 43.

7B LEASES

i) Right of use assets

Particulars	Buildings	Total
Gross carrying value		
As at 1 April 2022	137.93	137.93
Additions	45.40	45.40
As at 31 March 2023	183.33	183.33
Additions	53.55	53.55
Deletions	(21.55)	(21.55)
As at 31 March 2024	215.33	215.33
Accumulated amortization		
As at 1 April 2022	47.27	47.27
Charge for the year	22.91	22.91
Deletions	-	-
As at 31 March 2023	70.18	70.18
Charge for the year	33.60	33.60
Deletions	(14.68)	(14.68)
As at 31 March 2024	89.10	89.10
Net block		
As at 31 March 2023	113.15	113.15
As at 31 March 2024	126.23	126.23

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ii) Lease liabilities

Particulars	Total
As at 1 April 2022	120.38
Additions	44.26
Accretion of interest	19.83
Payments of lease liabilities	(39.38)
As at 31 March 2023	145.09
As at 1 April 2023	145.09
Additions	51.29
Accretion of interest	22.45
Payments of lease liabilities	(49.02)
Deletions	(15.60)
As at 31 March 2024	154.21

Particulars	31 March 2024	31 March 2023
Current	31.94	26.53
Non-current	122.27	118.56

7C INVESTMENT PROPERTY

Particulars	Land	Building	Plant and equipment	Total
Gross block				
Balance as at 1 April 2022	426.27	137.43	28.97	592.67
Additions	-	-	-	-
Balance as at 31 March 2023	426.27	137.43	28.97	592.67
Additions	-	-	-	-
Deletions/Reclassification (refer note (iv) below)	191.15	65.55	14.55	271.25
Balance as at 31 March 2024	235.12	71.88	14.42	321.42
Accumulated depreciation				
Balance as at 1 April 2022	-	0.96	2.45	3.41
Charge for the year	-	2.37	2.16	4.53
Balance as at 31 March, 2023	-	3.33	4.61	7.94
Charge for the year	-	2.27	2.06	4.33
Deletions	-	2.62	3.54	6.16
Balance as at 31 March 2024	-	2.98	3.13	6.11
Net block				
As at 31 March 2023	426.27	134.10	24.36	584.73
As at 31 March 2024	235.12	68.90	11.29	315.31

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental income	-	-
Less: Direct operating expenses that generated rental income*	-	-
Less: Direct operating expenses that did not generate rental income*	-	-
Profit from leasing of investment property before depreciation	-	-
Less: Depreciation expense	4.33	4.53
Profit/(loss) from leasing of investment property after depreciation	(4.33)	(4.53)

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

(ii) Fair value of investment properties:

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value	348.37	618.56

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

(iii) For Investment properties pledged as security against borrowings, refer note 24D.

(iv) Refer note 21 for Investment property held for sale.

7D GOODWILL

Description	Goodwill	Total
Gross block		
As at 1 April 2022	307.77	307.77
Impairment during the year	(263.85)	(263.85)
As at 31 March 2023	43.92	43.92
Impairment during the year	(14.91)	(14.91)
As at 31 March 2024	29.01	29.01

Notes:

Impairment testing of goodwill

Goodwill arising on Business Combination is carried at cost and tested annually for impairment. The goodwill amount of ₹307.77 millions (i.e. ₹ 166.71 millions for Forever Buildtech Private Limited and ₹ 136.51 millions for Sternal Buildcon Private Limited) mainly pertains to the real estate segment and acquisition of two subsidiaries i.e. Sternal Buildcon Private Limited and Forever Buildtech Private Limited. Impairment testing for goodwill has been carried out considering their recoverable amounts which, Inter-alia, includes estimation of their value-in-use based on management projections. The remaining goodwill pertains to acquisition of certain other entities. These projections have been made for the period

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of the respective real estate projects not exceeding period of five years, as applicable and consider various factors, such as market scenario and margin projections specific to the business. Since the real estate projects to which such goodwill pertains to are nearing completion, no long term growth rates have been assigned for computation of value in use. Based on the above assessment, an impairment loss of ₹ ₹ 14.91 millions (31 March 2023: ₹ 263.85 millions) has been recognised in the consolidated statement of profit and loss during the year ended 31 March 2024 to the extent of margin already realised from underlying projects in the aforementioned subsidiaries.

7E OTHER INTANGIBLE ASSETS

Description	Computer softwares	Brands / trademarks	Total
Gross block			
As at 1 April 2022	15.44	0.82	16.26
Additions	-	-	-
Deletions	2.58	0.38	2.96
As at 31 March 2023	12.86	0.44	13.30
Additions	17.72	-	17.72
Deletions	-	-	-
As at 31 March 2024	30.58	0.44	31.02
Accumulated amortisation			
As at 1 April 2022	10.60	0.37	10.97
Charge for the year	2.55	0.21	2.76
Deletions	2.58	0.38	2.96
As at 31 March 2023	10.57	0.20	10.77
Charge for the year	3.41	0.08	3.49
Deletions	-	-	-
As at 31 March 2024	13.98	0.28	14.26
As at 31 March 2023	2.29	0.24	2.53
As at 31 March 2024	16.60	0.16	16.76

8 INVESTMENTS (NON-CURRENT)

Particulars	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Number of shares/units	Number of shares/units	Amount	Amount
In equity shares				
Others (unquoted at fair value through other comprehensive income)^				
Urbandigs India Private Limited (shares of face value of ₹ 10 each)#	67,000	67,000	0.71	0.71
Signatureglobal Foundation Trust	-	-	0.01	0.01
			0.72	0.72

Aggregate amount of unquoted investments

0.72

0.72

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

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

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

9 OTHER FINANCIAL ASSETS (NON-CURRENT)

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless otherwise stated)		
Security deposits		
Considered good	61.93	58.77
Considered doubtful	11.56	11.55
Fixed deposits having remaining maturity more than 12 months*	523.84	288.61
	597.33	358.93
Less: Allowance for impairment	(11.56)	(11.56)
	585.77	347.37

* As at 31 March 2024, deposits aggregating to ₹ 510.75 millions (31 March 2023: ₹ 251.60 millions), are with banks/financial institutions on account of debt service reserve account and as security for bank guarantees.

10 DEFERRED TAX ASSETS (NET)

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets on account of		
Expenditures to be claimed subsequently under Income tax act, 1961, on payment basis	394.86	226.41
Property, plant and equipment, investment property and intangible assets	79.60	59.65
Carried forward business loss and unabsorbed depreciation	963.46	684.01
Allowance for expected credit losses	8.95	7.64
Employee benefits provisions	110.99	31.89
Impairment of assets and inventories	1.48	65.57
Lease liabilities	32.44	36.51
Deferred tax liabilities on account of		
Fair valuation of investment	(0.14)	(0.15)
Right of use assets	(25.63)	(28.16)
Deferred tax assets (net)	1,566.01	1,083.37
Minimum alternative tax credit entitlement	135.81	136.92
Deferred tax assets (net) (including MAT credit entitlement)	1,701.82	1,220.29

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

(i) Movement in deferred tax assets (net)

Particulars	1 April 2023	Addition through acquisition of subsidiary (refer note 56)	Recognised/reversed through profit and loss	Recognised in other comprehensive income	31 March 2024
Assets					
Expenditures to be claimed subsequently under Income tax act, 1961, on payment basis	226.41	-	168.45	-	394.86
Property, plant and equipment, investment property and intangible assets	59.65	-	19.95	-	79.60
Carried forward business loss and unabsorbed depreciation	684.01	53.63	279.45	-	963.46
Allowance for expected credit losses	7.64	-	1.31	-	8.95
Employee benefits provisions	31.89	-	78.10	1.00	110.99
Impairment of assets and inventories	65.57	-	(64.09)	-	1.48
Lease liabilities	36.51	-	(4.07)	-	32.44
Liabilities					
Fair valuation of investment	(0.15)	-	0.01	-	(0.14)
Right of use assets	(28.16)	-	2.53	-	(25.63)
Deferred tax assets (net)	1,083.37	53.63	428.01	1.00	1,566.01
Minimum alternative tax credit entitlement	136.92	-	(1.11)	-	135.81
Total	1,220.29	53.63	426.90	1.00	1,701.82

Particulars	1 April 2022	Addition through acquisition of subsidiary (refer note 56)	Recognised/reversed through profit and loss	Recognised in other comprehensive income	31 March 2023
Expenditures to be claimed subsequently under Income tax act, 1961, on payment basis	258.56	-	(32.15)	-	226.41
Property, plant and equipment, investment property and intangible assets	47.75	-	11.90	-	59.65
Carried forward business loss and unabsorbed depreciation	596.28	-	87.73	-	684.01
Allowance for expected credit losses	10.21	-	(2.57)	-	7.64
Employee benefits provisions	25.93	-	5.86	0.10	31.89
Fair valuation of investment	0.95	-	(0.95)	-	-
Fair valuation of derivative instruments	51.40	-	(51.40)	-	-
Impairment of assets and inventories	48.46	-	17.11	-	65.57
Lease liabilities	35.05	-	29.62	-	64.67
Liabilities					
Fair valuation of investment	-	-	0.95	(1.10)	(0.15)
Right of use assets	(27.39)	-	(0.77)	-	(28.16)
Deferred tax assets (net)	1,047.20	-	65.33	(1.00)	1,111.53
Minimum alternative tax credit entitlement	94.93	-	41.99	-	136.92
Total	1,142.13	-	107.42	(1.00)	1,248.45

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Notes:

- (a) During the year ended 31 March 2024, the Group has recognised incremental deferred tax assets (net) of ₹ 427.90 Million (31 March 2023: ₹ 78.26 Million). Deferred tax assets are recognised based on the business projections of taxable earnings in the near future. While recognizing such deferred tax assets, the Group has been cognizant enough to consider the history of losses they have, uncertainties of business in place and rising input costs. Carrying value of the deferred tax assets (net) is ₹ 1,701.82 Million as at 31 March 2024 (31 March 2023: ₹ 1,220.29 Million).
- (b) Certain projects of the group are eligible for deduction under section 80IBA of Income-tax Act, 1961 (subject to compliance of conditions mentioned under that section) in respect of its profits and gains derived from the business of developing and building housing projects which meet the criteria for such deduction as per the provisions of the Income-tax Act, 1961. Hence, the Group has not created the deferred tax assets in respect of carry forward losses, unabsorbed depreciation and other timing differences with respect to such projects. Tax losses are available for offset for maximum period of 8 years from the incurrence of loss.
- (c) Details of unused tax losses and unabsorbed depreciation on which no deferred tax has been created, along with their expiry is as follows -

Particulars	As at 31 March 2024	As at 31 March 2023
Unabsorbed depreciation (never expires)		
Gross amount	16.94	13.96
Unrecognised tax impact	4.93	4.07
Unused tax losses (expiry - ranging from AY 2025-26 to AY 2032-33)		
Gross amount	606.06	1,228.16
Unrecognised tax impact	176.49	357.64

- (d) The Group has minimum alternate tax credit entitlement amounting to ₹ 135.80 million (31 March 2023: ₹ 136.92 million). Such tax credits have been recognised on the basis that recovery is probable in the foreseeable future.

Pertaining to financial year ending	Expiry date	As at 31 March 2024	As at 31 March 2023
31 March 2019	31 March 2034	78.84	79.09
31 March 2020	31 March 2035	10.32	10.14
31 March 2021	31 March 2036	1.06	2.97
31 March 2022	31 March 2037	-	-
31 March 2023	31 March 2038	44.55	44.72
31 March 2024	31 March 2039	1.03	-
		135.80	136.92

11 INCOME-TAX ASSETS (NET)

	As at 31 March 2024	As at 31 March 2023
Income-tax (net of provision for taxation)	525.18	253.12
	525.18	253.12

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

12 OTHER NON-CURRENT ASSETS

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	24.05	12.60
Security deposits for land	76.48	142.64
Capital advances		
Unsecured, considered good	3.55	-
Unsecured, considered doubtful	10.00	10.00
	114.08	165.24
Less: Provision for doubtful advances	(10.00)	(10.00)
	104.08	155.24

13 INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)

	As at 31 March 2024	As at 31 March 2023
Stock-in-hand	363.63	358.15
Projects-in-progress*	61,135.29	43,922.90
Goods-in-transit	-	0.99
	61,498.92	44,282.04
Less: Provisioning for net realizable value	(9.45)	(224.19)
	61,489.47	44,057.85

*For inventories pledged as security against borrowings, refer note 24D).

14 INVESTMENTS (CURRENT)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Number of shares/units	Number of shares/units	Amount	Amount
In equity shares (at fair value through other comprehensive income)				
SMC Global Securities Limited*	-	-	-	-
Chromatic India Limited	18,000	18,000	0.18	0.18
A2Z Infra Engineering Limited	-	39,000	-	0.26
			0.18	0.44
Less: Provision for impairment loss			(0.18)	-
			-	0.44

Aggregate amount of unquoted investments

- 0.44

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

*Dividend income of ₹ Nil (31 March 2023: ₹ 0.76 Million) was received from SMC Global Securities Limited during the year.

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

15 TRADE RECEIVABLES

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
From related party (refer note 44)	250.18	194.27
From others	91.94	88.76
Unsecured, credit impaired		
From others	1.26	1.26
	343.38	284.29
Less: Allowance for expected credit loss	(1.26)	(1.26)
	342.12	283.03

The carrying amount of Trade Receivables approximate their fair value refer note 41.

Ageing schedule

As at 31 March 2024

Particulars	Unbilled	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	274.81	63.05	4.02	0.24	-	342.12
Undisputed trade receivables – credit impaired	-	-	-	-	-	1.26	1.26

As at 31 March 2023

Particulars	Unbilled	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	249.61	33.10	0.32	-	-	283.03
Undisputed trade receivables – credit impaired	-	-	-	-	-	1.26	1.26

16 CASH AND CASH EQUIVALENTS

	As at 31 March 2024	As at 31 March 2023
Balances with banks	3,451.05	3,701.92
Cash on hand	13.35	15.50
Bank deposits with original maturity of less than three months*	2,640.86	2,670.02
	6,105.26	6,387.44

Notes:

- (i) Cash at banks include ₹ 660.09 millions (31 March 2023: ₹ 1,085.34 millions) held in escrow account for projects under Real Estate (Regulation and Development) Act, 2016 (“RERA”). The money can be utilised for payments of the specified projects.

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

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

17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31 March 2024	As at 31 March 2023
Balance with bank in deposit account having maturity of more than three months but less than twelve months*	1,255.82	332.34
	1,255.82	332.34

*As at 31 March 2024, deposits/ bank balances aggregating to ₹ 2,178.71 millions (31 March 2023: ₹ 855.34 millions) are with banks/ financial institutions on account of debt service reserve account and as security for bank guarantees.

18 LOANS (CURRENT)

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless otherwise stated)		
Other than non-banking financial services business		
Loans to related parties (refer note 44)	282.52	-
Loans to others	1,014.19	-
Non-banking financial services business		
Loans to related parties (refer note 44)	113.52	110.55
Loans to others		
Unsecured, considered good	273.62	267.97
Unsecured, considered doubtful	18.33	14.62
	1,702.18	393.14
Less: Allowance for expected credit loss	(18.33)	(14.62)
	1,683.85	378.52

Loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand -

Type of borrower	As at 31 March 2024		As at 31 March 2023	
	Amount of loan outstanding	% total loans	Amount of loan outstanding	% total loans
Related parties	396.04	23.27%	110.55	28.12%

19 OTHER FINANCIAL ASSETS (CURRENT)

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless otherwise stated)		
Advance to employees	2.97	11.67
Amount recoverable	51.76	291.25
Unbilled revenue	8.95	0.59
Refundable land advances (including security deposits for land)	712.60	358.00
Security deposits - others	38.86	1.16
	815.14	662.67

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

20 OTHER CURRENT ASSETS

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless otherwise stated)		
Advances (including advances/security deposits for land)		
Unsecured, considered good	1,478.88	522.57
Unsecured, considered doubtful	6.70	4.10
Balances with government authorities	746.59	277.41
Initial public offer related transaction costs (refer note 48)	-	121.40
Prepaid expenses		
Brokerage	4,744.31	2,492.83
Others	92.48	38.96
Advances to contractors and material suppliers		
Unsecured, considered good	1,588.31	1,066.37
Unsecured, considered doubtful	6.23	5.91
Others advances	37.83	32.40
	8,701.33	4,561.95
Less : Provision for doubtful advances	(12.93)	(10.01)
	8,688.40	4,551.94

21 ASSETS CLASSIFIED AS HELD FOR SALE

	As at 31 March 2024	As at 31 March 2023
Investment property	265.08	-
Less: Provision for impairment	(11.75)	-
	253.33	-

During the current year 31 March 2024, the management of the Holding Company has decided to sell building located at 693, Udyog Vihar, Phase-5, Gurugram, Haryana, against which the Holding Company has received an advance for sale of ₹ 20.00 millions. This amount has been disclosed under liabilities directly associated with the asset classified as held for sale (refer note 31).

22 SHARE CAPITAL

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Authorised				
Equity shares of ₹ 1 each fully paid up	500,000,000	500.00	500,000,000	500.00
	500,000,000	500.00	500,000,000	500.00
Issued, subscribed and paid up shares				
Equity shares of ₹ 1 each fully paid up	140,510,691	140.51	124,848,354	124.85
	140,510,691	140.51	124,848,354	124.85

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

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

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Balance as at beginning of the year	124,848,354	124.85	113,758,800	113.76
Issued during the year				
- Shares issued through Initial Public Offer (IPO)	15,662,337	15.66	-	-
- Shares issued on conversion of compulsorily convertible debentures (refer note 22d)	-	-	11,089,554	11.09
Balance at the end of the year	140,510,691	140.51	124,848,354	124.85

b. Terms/rights attached to equity shares

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

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

Name of Shareholders	As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%
Sarvpriya Securities Private Limited	24,349,900	17.33%	24,349,900	19.50%
DKL Broking & Infra LLP	9,437,160	6.72%	9,437,160	7.56%
Pradeep Kumar Aggarwal	9,200,960	6.55%	9,200,960	7.37%
Lalit Kumar Aggarwal	9,165,940	6.52%	9,165,940	7.34%
Devender Aggarwal	8,955,960	6.37%	8,955,960	7.17%
Ravi Aggarwal	8,913,940	6.34%	8,913,940	7.14%
International Finance Corporation	-	-	6,714,222	5.38%

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

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

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

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

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(All amounts are in ₹ millions, unless otherwise specified)

e. Shareholding of promoters

As at 31 March 2024

Shares held by promoters at the end of the year				
S.No	Promoter name	No. of shares	% of total shares	% of change during the year
1	Devender Aggarwal	8,955,960	6.37%	(0.80%)
2	Devender Aggarwal (HUF)	4,655,000	3.31%	(0.42%)
3	Lalit Kumar Aggarwal	9,165,940	6.52%	(0.82%)
4	Lalit Kumar Aggarwal (HUF)	4,725,000	3.36%	(0.42%)
5	Pradeep Kumar Aggarwal	9,200,960	6.55%	(0.82%)
6	Pradeep Kumar Aggarwal (HUF)	4,620,000	3.29%	(0.41%)
7	Ravi Aggarwal	8,913,940	6.34%	(0.80%)
8	Ravi Aggarwal (HUF)	4,830,000	3.44%	(0.43%)
9	Sarvpriya Securities Private Limited	24,349,900	17.33%	(2.17%)
	Total	79,416,700	56.52%	

As at 31 March 2023

Shares held by promoters at the end of the year				% of change during the year
S.No	Promoter name	No. of shares	% of total shares	
1	Devender Aggarwal	8,955,960	7.17%	(0.70%)
2	Devender Aggarwal (HUF)	4,655,000	3.73%	(0.36%)
3	Lalit Kumar Aggarwal	9,165,940	7.34%	(0.72%)
4	Lalit Kumar Aggarwal (HUF)	4,725,000	3.78%	(0.37%)
5	Pradeep Kumar Aggarwal	9,200,960	7.37%	(0.72%)
6	Pradeep Kumar Aggarwal (HUF)	4,620,000	3.70%	(0.36%)
7	Ravi Aggarwal	8,913,940	7.14%	(0.70%)
8	Ravi Aggarwal (HUF)	4,830,000	3.87%	(0.38%)
9	Sarvpriya Securities Private Limited	24,349,900	19.50%	(1.90%)
	Total	79,416,700	63.61%	

f. During the five years immediately preceding 31 March 2024, the Holding Company has not bought back any shares.

23 OTHER EQUITY

	As at 31 March 2024	As at 31 March 2023
Capital reserve	541.10	541.10
Securities premium account	10,455.62	4,840.28
Debenture redemption reserve	-	90.00
Reserves fund	8.32	6.43
Retained earnings	(4,888.86)	(5,137.00)
Equity instruments measured at fair value through OCI	9.85	9.73
	6,126.03	350.54

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Notes:

Nature and purpose of other reserves

Capital reserve

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

Securities premium

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

Debenture redemption reserve

This reserve was created as per the requirements of the Act in reference to non-convertible debentures issued by the Holding Company.

Reserves fund

These are statutory reserves required to be created under section 45IC of RBI Act, 1934.

Retained earnings

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

Equity instruments measured at fair value through OCI

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

24A BORROWINGS - NON CURRENT

	As at 31 March 2024		As at 31 March 2023	
	Non - current	Current maturities	Non - current	Current maturities
Secured				
Non-Convertible Debentures (NCD's)				
247,000 (31 March 2023: 400,000) 12% Non-Convertible Debentures series of ₹ 10,000 each (refer note 24D.1)	1,662.40	789.90	3,657.61	310.43
2,00,000 (31 March 2023: Nil) 12% Non-Convertible Debentures series of ₹10,000 each (refer note 24D.2)	2,000.00	-	-	-
Nil (31 March 2023 - 900) 10.01% and 10.045% Non-convertible debentures of ₹1,000,000 each(refer note 24D.3 to 24D.4)	-	-	299.47	596.21
Term loans				
From banks (refer note 24D.5 to 24D.30)	4,251.24	1,181.31	4,413.81	1,108.92
From financial institutions (refer 24D.31 to 24D.52)	4,981.97	828.63	4,562.82	1,232.62
Vehicle loans				
From banks (refer 24D.53)	74.89	27.47	51.26	17.10
From financial institutions (refer 24D.53)	5.20	2.40	2.96	2.44
	12,975.70	2,829.72	12,987.93	3,267.72
Less: Amount disclosed under current borrowings as "current maturities of non-current borrowings"	-	(2,829.72)	-	(3,267.72)
Total	12,975.70	-	12,987.93	-

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

	As at 31 March 2024		As at 31 March 2023	
	Non - current	Current maturities	Non - current	Current maturities
Non-current borrowings guaranteed by directors and others				
Non-convertible debentures	3,662.40	789.90	3,957.08	906.64
Indian rupee term loan from banks and others	9,166.02	1,934.36	8,864.70	2,266.00

24B BORROWINGS - CURRENT

	As at 31 March 2024	As at 31 March 2023
Secured		
Cash credit facilities from bank (refer 24B.1 to 24B.3)	1,782.80	35.36
Short-term loans from banks (refer note 24B.4 to 24B.5)	-	2.00
Short-term loans from financial institutions (refer note 24B.6 to 24B.8)	64.83	14.09
Buyer's credit facilities from bank (refer note 24B.9 to 24B.10)	-	218.42
Current maturities of non-current borrowings (refer note 24A)	2,829.72	3,267.72
Unsecured		
Loan from related parties (refer note 24B.11)	25.60	148.08
Loan from other parties (refer note 24B.12 to 24B.18)	1,500.36	423.89
	6,203.31	4,109.56
Current borrowings guaranteed by directors and others		
Cash credit facilities from bank	1,782.80	35.36
Buyer's credit facilities from bank	-	218.42
Short-term loans from financial institutions	64.83	14.09

24C RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current borrowings (excluding current maturities)	Non current borrowings (including current maturities)	Current borrowings (excluding current maturities)	Non current borrowings (including current maturities)
Balance in the beginning of the year	841.84	16,255.65	717.47	10,857.85
Cash flows:				
- Proceeds	1,236.36	14,311.80	106.20	14,555.39
- Repayment	-	(15,480.74)	-	(5,534.88)
Non cash:				
- Ancillary cost adjustment	-	73.76	-	(160.91)
- Interest expense adjustment	11.72	-	0.20	-
- Others*	1,283.67	644.95	17.97	(3,461.80)
Balance at the end of the year	3,373.59	15,805.42	841.84	16,255.65

* Amount of ₹ 1,280.89 millions (current) and ₹ 644.95 millions (non-current) pertains to acquisition of subsidiary during the current year (refer note 56) and ₹ 2.78 millions pertains to foreign exchange difference on payment of buyer's credit. During the year ended 31 March 2023, compulsorily convertible debentures were converted into equity shares amounting to ₹ 3,461.80 millions.

** Refer note 7B(ii) for reconciliation of lease liabilities.

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

24D BORROWING SECURITIES

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
A. Long term borrowings				
1	During the year ended 31 March 2023, the Subsidiary Company (Signatureglobal Business Park Private Limited) had issued 400,000 12% Non-Convertible Debentures (NCDs) of ₹10,000 each amounting to ₹4000.00 millions.	<p>The said NCDs are secured by way of:</p> <ul style="list-style-type: none"> (i) First Ranking charge on project proposed to be developed on land situated at Village Mahendwara, Bhondsi, Ghamroz, Tehsil Sohna, Haryana. (ii) Second Ranking charge on land (i) situated in Village Hayatpur, (ii) situated in Village Wazirpur, and (iii) situated in Village Wazirpur, totally situated in Sub-Tehsil Harsaru, Hadbast No. 115 (now in the development plan of Sector 93), District Gurugram, Haryana. This security is provided by the Subsidiary Company (Signature Builders Private Limited). (iii) Second Ranking charge on Land situated at Village Morta, Ghaziabad, Uttar Pradesh. This security is provided by the Subsidiary Company (Signatureglobal Developers Private Limited). (iv) Second Ranking charge on Land situated at Sector-36, Sohna, Haryana. This security is provided by the Subsidiary Company (Signatureglobal Homes Private Limited). (v) Second Ranking Hypothecation on Land situated at village Naurangpur, Sector 79B, Haryana. This security is provided by the Subsidiary Company (JMK Holdings Private Limited). The same has been satisfied and released before the end of current financial year. (vi) Second Ranking charge on land situated at Sector 28A, Karnal, Haryana. This security is provided by the Subsidiary Company (Maa Vaishno Net-tech Private Limited). The same has been satisfied and released before the end of current financial year. (vii) Second Ranking charge on Land situated in the revenue estate of Village Wazirpur, Tehsil and District Gurugram, Haryana. This security is provided by the Subsidiary Company (Signature Builders Private Limited). 	2,470.00	4,000.00

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
		(viii) Furthermore, aforementioned debentures are also secured by way of Corporate Guarantee of Holding Company and the Subsidiary Company (Signatureglobal Developers Private Limited).		
		(ix) Personal guarantee of promoters (directors and members of the Holding Company).		
2	During the year ended 31 March 2024, the Subsidiary Company (Signatureglobal Business Park Private Limited) has issued 200,000 12% Non-Convertible Debentures (NCDs) of ₹10,000 each total amounting to ₹2000.00 millions. After the expiry of principal moratorium period, the Subsidiary Company shall redeem the debentures equally at the end of 11 th to 20 th quateres from closing date.	<p>The said NCDs are secured by way of:</p> <p>(i) Pari passu charge (with the charge created in terms of 400,000 12% Non-Convertible Debentures (NCDs) of ₹10,000 each total amounting to ₹4,000.00 millions issued during the year ended 31 March 2024) in the form of mortgage over the project land (other than the Sohna joint development agreement land) and the additional project land (other than the Raj Nagar joint development agreement land), together with all buildings, structures, flats, units, erections and constructions executed and immoveable properties of every description which are standing, erected or attached or shall at appropriate or any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the project land and the additional project land or any part thereof, over all rights, title and interest in the project land and the additional project land and all rights to use common areas and facilities and incidentals attached thereto, together with all trees, fences, hedges, ditches, ways, sewers, drains, waters, watercourses, liberties, privileges, easements and appurtenances whatsoever in the project land and the additional project land or premises or any part thereof, presently in existence or in the future belonging to or in any way appurtenant thereto and all the estate, right, title, interest, property, insurance policies, and claim and demand whatsoever of the/upon the project land and the additional project land, which description shall include all properties of the above description, whether presently in existence, constructed or acquired hereafter, to secure the obligations.</p>	2,000.00	-

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
		(ii) Pari passu charge (with the charge created in terms of 400,000 12% Non-Convertible Debentures (NCDs) of ₹10,000 each total amounting to ₹4,000.00 millions issued during the period ended 31 March 2023) by way of hypothecation on the movables, including cash flows and the receivables owing to, received or receivable in respect of the project and the additional project to secure the obligations.		
		(iii) Corporate guarantee of the Holding Company and the Subsidiary Company (Signatureglobal Developers Private Limited).		
		(iv) Personal guarantee of promoters (directors and members of the Holding Company).		
3	During the year ended 31 March 2021, the Holding Company had issued 1000, 10.01% Non-Convertible Debenture having face value of ₹ 1,000,000 each for an aggregate amount ₹ 1,000.00 millions to International Finance Corporation. The debentures were redeemable in 5 equal half yearly installments which had started from September 2022. During the current year, the Holding Company has fully redeemed the said debentures.	The NCDS were secured by the way of following:- (i) Mortgage and hypothecation over the receivables from properties on all piece and parcel of land in Village Hariyahera, Sector 36, Sohna owned and being developed by the Subsidiary Company (Signatureglobal Homes Private Limited). (ii) Corporate guarantee of the Subsidiary Company (Signatureglobal Homes Private Limited). (iii) Pledge of 45% shares of the Subsidiary Company (Signatureglobal Homes Private Limited) held by the Holding Company. (iv) Personal guarantee of promoters (directors and members of the Holding Company).	-	600.00
4	During the year ended 31 March 2021, the Holding Company had issued 500, 10.045% Non-Convertible Debenture having face value of ₹ 1,000,000 for an aggregate amount ₹ 500.00 millions to International Finance Corporation. The debentures were redeemable in 5 equal half yearly installments which had started from September 2022. During the current year, the Holding Company has fully redeemed the said debentures.	The NCDS were secured by the way of following:- (i) Mortgage and hypothecation over the receivables from properties on all piece and parcel of land in Village Hariyahera, Sector 36, Sohna owned and being developed by the Subsidiary Company (Signatureglobal Homes Private Limited). (ii) Corporate guarantee of the Subsidiary Company (Signatureglobal Homes Private Limited). (iii) Pledge of 45% shares of the Subsidiary Company (Signatureglobal Homes Private Limited) held by the Holding Company. (iv) Personal guarantee of promoters (directors and members of the Holding Company).	-	300.00

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
5	During the year ended 31 March 2021, the Holding Company had taken working capital term loan facility of ₹ 200.00 millions from Yes Bank Limited for a tenure of 60 months including moratorium period of 1 year from date of first disbursement, carrying floating interest rate of 9.25% per annum ie. 1.00 % over and above banks one year MCLR (31 March 2023 - 9.25% per annum). The facility is governed under the Guaranteed Emergency Credit Line scheme under National Credit Guarantee Trustee Company Limited.	The loan facility is secured by the way of following:- (i) All piece and parcel of land situated and standing at Gadoli Khurd and Gadoli Kalan, Tehsil Gurugram, Sector-37D, Gurugram by the Holding Company, land situated at village Dhunela, Sector 36, Tehsil Sohna District Gurugram Haryana by the Subsidiary Company (Sternal Buildcon Private Limited), land situated at village Wazirpur, Sector 95A, Tehsil and District Gurugram Haryana by the Subsidiary Company (Forever Buildtech Private Limited). (ii) 100 % credit guarantee By National Credit guarantee Trust Company Limited (NCGTC).	95.83	115.00
6	During the year ended 31 March 2021, the Holding Company had taken term loan facility of ₹ 102.50 millions from Indusind Bank for a tenure of 5 years from date of first disbursement, carrying floating interest rate of 9.05 % per annum (31 March 2023: 9.05%) i.e. equal to spread rate and banks one year MCLR as on 31 March 2021. The facility is governed under the Guaranteed Emergency Credit Line scheme under National Credit Guarantee Trustee Company Limited.	The loan facility secured by way of following:- Pari passu charge by the way of Mortgage and hypothecation of receivables on all piece and parcel of land situated at Sector 28 A, Karnal Haryana by the Subsidiary Company (Maa Vaishno Net-Tech Private Limited) and on land situated at village Kailash, Sector 28A, Karnal Haryana by the Subsidiary Company (Fantabulous Town Developers Private Limited).	46.98	72.60
7	During the year ended 31 March 2023, the Holding Company along with Subsidiary Company (JMK Holdings Private Limited and Signature Infrabuild Private Limited) as co-borrowers had secured term loan facility of ₹ 1,200.00 millions from Indusind Bank Limited and b) the Holding company alongwith following subsidiary companies has secured term loan facility of ₹ 800.00 millions from Indusind Bank Limited-	The loan facility is secured by the way of following: (i) First rank pari passu charge by equitable mortgage on development rights and hypothecation over receivables of the project over land situated at Sec-88A, Gurugram, Haryana (ii) The Subsidiary Company (JMK Holdings Private Limited) has provided the following securities; First rank pari passu charge by equitable mortgage on development rights and hypothecation over receivables of the projects over land situated at Sec-88A, Gurugram, Haryana.	498.71	786.22

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
1.	JMK Holdings Private Limited	(iii) The Subsidiary Company (Signature Infrabuild Private Limited) has provided the following security: First rank pari passu charge by equitable mortgage on development rights and hypothecation over receivables of the projects over land situated at Sec-92, Gurugram		
2.	Signature Infrabuild Private Limited			
3.	Fantabulous Town Developers Private Limited			
4.	Forever Buildtech Private Limited	(iv) Personal guarantee of promoters (directors and members of the Holding Company).		
5.	Maa Vaishno Net – Tech Private Limited			
6.	Rose Building Solutions Private Limited			
7.	Signature Builders Private Limited			
8.	Signatureglobal Developers Private Limited			
9.	Signatureglobal Homes Private Limited			
10.	Sternal Buildcon Private Limited			
11.	Signatureglobal Business Park Private Limited			
	The tenure of 4 years from date of first disbursement, carrying floating interest rate of 10.00% per annum i.e. linked to 1 year equal to spread rate and banks one year MCLR.			
8	During the year ended 31 March 2021, the Holding Company had taken term loan facility of ₹ 442.00 millions from Indusind Bank Limited for a tenure of 3.5 years starting after the moratorium period of 2 years, carrying floating interest rate of 9.45 % per annum i.e. equal to spread rate and banks one year MCLR. The said facility has been fully repaid during the current year.	The loan facility was secured by way of following:- (i) Mortgage and hypothecation of receivables on All piece and parcel of land in Village Hayatpur Sector 89, Gurugram being developed by the Subsidiary Company (Signature Infrabuild Private Limited), land in village Dhorka Sector 95, Gurugram being developed by the Subsidiary Company (Signature Infrabuild Private Limited), land in Village Naurangpur, Sector 79, Gurugram being developed by the Holding Company. (ii) Personal guarantee of promoters (directors and members of the Holding Company).	-	284.50

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
9	During the year ended 31 March 2023, the Company had taken term loan facility of 800.00 millions from Indusind Bank for a tenure of 54 months from date of first disbursement, carrying floating interest rate of 10.50 % per annum i.e. linked to 1 year equal to Indusind bank Limited MCLR plus applicable spread	<p>The loan facility is secured by the way of following:</p> <ul style="list-style-type: none"> (i) Equitable mortgage on development rights of the project Signature Global City 79B, Gurugram (project being developed by the Subsidiary Company JMK Holdings Private Limited) (ii) Equitable mortgage on project Karnal City 1 Sector 28A, developed by the Subsidiary Company (Maa Vaishno Net Tech Private Limited). (iii) Equitable mortgage on ready inventory in various projects in Gurugram (iv) Hypothecation of project receivables over Project Signature Global City 79B, DDJAY and Karnal City 1, Sector 28A. (v) First charge by way of hypothecation on all other fixed assets and other current assets of the project Signature Global City 79B, DDJAY and Karnal City 1, Sector 28A (vi) First charge on the escrow accounts, RERA account of project Signature Global City DDJAY, Sector 79B and Karnal City 1, Sector 28A. (vii) Cross- collateralisation of all receivables of all the projects funded by IBL across group entities. (viii) Personal guarantee of the directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal) (ix) Corporate guarantee by group related company (Sarvpriya Securities Private Limited) and the subsidiary companies (Signature Builders Private Limited and Signatureglobal Developers Private Limited). 	765.75	800.00
10	During the year ended 31 March 2021, the Holding Company had taken term loan facility of ₹ 315.00 millions from IndusInd Bank Limited for a tenure of 3.5 years starting after the moratorium period of 1 years, carried floating interest rate of 9.30 % per annum (March 31, 2023: 9.30% per annum) i.e. equal to spread rate and banks one year MCLR. The said facility has been fully repaid during the current year.	<p>The loan facility was secured by way of following:-</p> <ul style="list-style-type: none"> (i) Mortgage and hypothecation of receivables on all piece and parcel of land in Village Hayatpur Sector 89, Village Dhorka Sector 95, Gurugram being developed by the Subsidiary Company (Signature Infrabuild Private Limited.) (ii) Corporate guarantee owned by the Subsidiary Company (Signature Infrabuild Private Limited). (iii) Personal guarantee of promoters (directors and members of the Holding Company). 	-	60.00

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
11	During the year ended 31 March 2023, the Holding Company had taken term loan facility of ₹ 600.00 millions from Indusind Bank for a tenure of 4 years from date of first disbursement, carrying floating interest rate of 9.50 % per annum i.e. linked to 1 year equal to Indusind bank Limited MCLR plus applicable spread.	<p>The loan facility is secured by the way of following:-</p> <ul style="list-style-type: none"> (i) Cross-Collateralisation of receivables of projects already mortgaged to IndusInd Bank Limited – Karnal, Sec-89 and Sec-95 (in line with RERA) to be done within 7 Days of first disbursement. (ii) First exclusive charge by way of equitable mortgage on the land and Building of Sohna SCO Project being developed by the Holding Company. (iii) Extension of exclusive charge by way of hypothecation on the sold and unsold receivables corresponding to the Sector-79, Gurugram Project being developed by the Holding Company. (iv) Extension of exclusive charge by way of equitable mortgage on the land and Building of Sector-79, Gurugram Project being developed by the Holding Company. (v) Others-hypothecation first exclusive charge by way of hypothecation on the sold and unsold receivables corresponding to the Sohna SCO Project being developed by the Holding Company. (vi) Personal guarantee of promoters (directors and members of the Holding Company). 	360.78	600.00
12	During the year ended 31 March 2022, the Holding Company had taken term loan facility of ₹ 235.00 millions from ICICI Bank Limited for a tenure of 24 Months, carried floating interest rate of 11.50% per annum ie. 3.50% over and above banks one year MCLR as on 30 Sept 2021. The said facility has been fully repaid during the current year.	<p>The loan facility was secured by way of following:-</p> <ul style="list-style-type: none"> (i) Mortgage on land and receivable on the project of land, situated at Sector 63A Village Kadarapur, Tehsil and District Gurugram owned by the Holding Company, land situated at Sector 35 village Kanal, Haryana by the Subsidiary Company (Rose Building Solutions Private Limited) and unsold area of Sector-3 Vaishali, Uttar Pradesh by group related company (Sarvpriya Securities Private Limited). (ii) Corporate guarantee by the Subsidiary Company (Rose Building Solutions Private Limited) and group related company (Sarvpriya Securities Private Limited). (iii) Personal guarantee of promoters (directors and members of the Holding Company). 	-	177.80

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
13	During the year ended 31 March 2024, the Holding Company has taken term loan facility of ₹ 900.00 millions from ICICI Bank Limited, the term loan is repayable in 30 equal monthly installments starting from the end of 13 th month from the date of first disbursement, carrying a floating interest rate of 10.75% per annum i.e. 1.75% over and above banks one year MCLR as on 14 November 2023.	<p>The loan facility secured by way of following:-</p> <ul style="list-style-type: none"> (i) Exclusive charge by way of equitable mortgage on the property situated at Sector-92, Gurugram, Harayan together with buildings and structures thereon (including the project named "Signature Global City-92 phase-i and phase-ii") of the Subsidiary Company (Signature Infrabuild Private Limited). (ii) Exclusive charge by way of hypothecation on the future scheduled receivables of the projects and all insurance proceeds, both present and future. (iii) Exclusive charge by hypothecation on the debt service reserve account all monies credited/ deposited therein, and all investments in respect thereof of the Holding Company. (iv) Exclusive charge by hypothecation on the Escrow Account of the project all monies credited/ deposited therein, and all investments in respect thereof of the Subsidiary Company (Signature Infrabuild Private Limited). (v) Corporate guarantee by the Subsidiary Company (Signature Infrabuild Private Limited). (vi) Personal guarantee of promoters (directors and members of the Holding Company). 	868.74	-
14	During the year ended 31 March 2024, the Holding Company has obtained term loan of ₹ 300.00 millions from Standard Chartered Bank carrying an interest rate of 11.25% per annum, the term is repayable in 12 equal monthly installment starting from the end of 13 th month from the date of first disbursement.	<p>The loan facility secured by way of following:-</p> <ul style="list-style-type: none"> (i) First ranking Pari passu charge by way of mortgage and hypothecation over the immovable property of the the Subsidiary Company (Signatureglobal Homes Private Limited) along with all development right, easement right, right of ingress and egress and all assets, right, title and interests of the the Subsidiary Company (Signatureglobal Homes Private Limited) in respect thereof and residential project Signature Global Park 1, 2, 3, 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 Gurugram. 	300.00	-

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
		(ii) Corporate guarantee by the Subsidiary Company (Signatureglobal Homes Private Limited).		
		(iii) Personal guarantee of promoters (directors and members of the Holding Company).		
15	During the year ended 31 March 2024, the Holding Company has taken term loan of ₹ 250.00 millions from Standard Chartered Bank carrying an interest rate of 11.25% per annum, the term is repayable in 12 equal monthly installment starting from the end of 13 th month from the date of first disbursement.	The loan facility secured by way of following:- (i) First ranking pari passu charge by way of mortgage and hypothecation over the immovable property of the the Subsidiary Company (Signatureglobal Homes Private Limited) along with all development right, easement right, right of ingress and egress and all assets, right, title and interests of the the Subsidiary Company (Signatureglobal Homes Private Limited) in respect thereof and residential project Signature Global Park 1, 2, 3, 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 Gurugram. (ii) Corporate guarantee by the Subsidiary Company (Signatureglobal Homes Private Limited) (iii) Personal guarantee of promoters (directors and members of the Holding Company).	250.00	-
16	During the year ended 31 March 2024, the Holding Company has obtained term loan of ₹ 950.00 millions from Standard Chartered Bank carrying an interest rate of 12.75% per annum, the term loan is repayable in 8 equal quarterly installment starting from the 9 th quarter from the date of first disbursement.	The loan facility secured by way of following:- (i) First ranking Pari passu charge by way of mortgage and hypothecation over the immovable property of the Subsidiary Company (Signature Builders Private Limited) along with all development right, easement right, right of ingress and egress and all assets, right, title and interests of the Subsidiary Company (Signature Builders Private Limited) in respect thereof and residential project SG City-93 being constructed/to be constructed and developed/to be developed over all that piece and parcel of land located at Sector 93, District Gurugram. (ii) Corporate guarantee of the Subsidiary Company (Signature Builders Private Limited). (iii) Personal guarantee of promoters (directors and members of the Holding Company).	950.00	-

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
17	During the year ended 31 March 2022, the Holding Company had taken term loan facility of ₹ 140.00 millions from SBM Bank Limited for a tenure of 36 Months from date of first disbursement, carried floating interest rate of 11.50 % per annum linked to one year MCLR. The said facility has been fully repaid during the current year.	<p>The loan facility was secured by way of following:-</p> <p>(i) Mortgage on land and receivable on the project of land on signatureglobal park-1 and park-3 extension residential project situated at Sector-36 sohna being developed by the Subsidiary Company (Signatureglobal Homes Private Limited).</p> <p>(ii) 1st charge by way of hypothecation over receivables(both present and future) including escrow account pertaining to the projects.</p> <p>(iii) Demand promissory note.</p> <p>(iv) 3 month interest reserve account.</p> <p>(v) Undated cheques for principal repayment and 1 month interest payment.</p> <p>(vi) Personal guarantee of promoters (directors and members of the Holding Company).</p> <p>(vii) Revenue share belonging to the Subsidiary Company (Sternal Buildcon Private Limited) shall be subordinated to facility.</p> <p>(viii) 25% shares pledge of the Subsidiary Company (Signatureglobal Homes Private Limited).</p>	-	93.33
18	During the year ended 31 March 2021, the Subsidiary Company (Signature Infrabuild Private Limited) took term loan from Indusind Bank for ₹ 200.00 millions carrying an interest rate of 9.20% per annum (March 31, 2023: 10% per annum) (linked to 1 year IBL MCLR + applicable spread), which is repayable after moratorium of one year. The term loan will reduced by equal amounts in ten subsequent quarters post the moratorium period. The said facility has been fully repaid during the current year.	<p>The loan facility was secured by the way of following:-</p> <p>(i) First exclusive charge by way of equitable mortgage on the land and building of the Sector 95, Gurugram Project being developed by the Subsidiary Company (Signature Infrabuild Private Limited).</p> <p>(ii) First exclusive charge by way of equitable mortgage on the land and building of the Sector 89, Gurugram Project being developed by the Subsidiary Company (Signature Infrabuild Private Limited).</p> <p>(iii) First exclusive charge by way of hypothecation on the sold and unsold receivables corresponding to the Sector 95, Gurugram Project being developed by the Subsidiary Company (Signature Infrabuild Private Limited).</p>	-	50.00

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
		(iv) First exclusive charge by way of hypothecation on the sold and unsold receivables corresponding to the Sector 89, Gurugram Project being developed by the Subsidiary Company (Signature Infrabuild Private Limited).		
		(v) Personal guarantee of promoters (directors and members of the Holding Company).		
19	During the year ended 31 March 2022, the Subsidiary Company (Signature Infrabuild Private Limited) took term loan from Kotak Mahindra Bank for ₹ 477.00 millions and ₹ 213.00 millions during the year ended 31 March 2023 total term loan ₹ 690.00 millions carrying an interest rate of 11.90% per annum, which is repayable after moratorium of one and half year. The term loan was reduced by equal amounts in twenty four months starting from 19 th month disbursement. The said facility has been fully repaid during the current year.	The loan facility was secured by the way of following:- (i) First and exclusive charge by way of equitable mortgage on freehold land along with building constructed -to be constructed thereon with saleable area of the project Signature Global City 92 situated at Sector 92, Wazirpur, Gurugram Haryana. (ii) Hypothecation and escrow of eligible receivables with respect to abovementioned project (iii) Extension of first and exclusive charge by way of equitable mortgage on freehold land along with building constructed -to be constructed known as project Signature Global Park 2 and 3 along with all existing/future floor a space index, transferable development rights, development rights, benefits, title and interest thereon along with proportionate and applicable parking slot, situated at Sector 36, Sohna, Gurugram Haryana. (iv) Receivables and interest and any entitlements whatsoever from and out of and with respect to abovementioned properties. (v) Personal guarantee of promoters (directors and members of the Holding Company).	-	466.78
20	During the year ended 31 March 2022, the Subsidiary Company (Sternal Buildcon Private Limited) had taken term loan of ₹ 260.00 millions from State Bank of Mauritius, term loan is repayable in 10 equal quarterly installments.	The loan facility was secured by the way of following:- (i) Charge by way of equitable mortgage over land building, and structures thereon on the affordable housing project at Sector-95 Gurugram (ii) Charge by way of equitable mortgage over land building, and structures thereon on the proxima affordable housing project at Sector-89 Gurugram (iii) Charge by way of hypothecation over receivables (both present and future) including escrow account pertaining to the project.	-	71.87

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
	<p>Rate of interest: 11.90% per annum (March 31, 2023: 11.50% per annum) to be linked to State Bank of Mauritius 12 months Marginal cost of funds based lending rate (MCLR) at the time of disbursement.</p> <p>The said facility has been fully repaid during the current year.</p>	<p>(iv) Demand promissory note from the Subsidiary Company (Sternal Buildcon Private Limited).</p> <p>(v) 3 months interest reserve account (ISRA) to be created upfront.</p> <p>(vi) Post dated cheques for principal repayment and 1 month interest payment to be submitted upfront.</p> <p>(vii) Personal guarantee of promoters (directors and members of the Holding Company).</p>		
21	<p>During the year ended 31 March 2022, the Subsidiary Company (Sternal Buildcon Private Limited) had been term loan of ₹80.00 millions from State Bank of Mauritius, term is repayable in 9 equal quarterly installments.</p> <p>Rate of interest: 12.85% per annum (March 31, 2023: 11.25% per annum) linked to 12 month Marginal cost of funds based lending rate (MCLR), payable monthly.</p> <p>The said facility has been fully repaid during the current year.</p>	<p>The loan facility was secured by the way of following:-</p> <p>(i) Charge by way of equitable mortgage over land building, and structures thereon on the Signatureglobal park 1 and park 3 Extension residential project at Sector -36 sohna, Gurugram.</p> <p>(ii) Charge by way of hypothecation over receivables (both present and future) including escrow account pertaining to the project.</p> <p>(iii) Charge over escrow account to be created by the Subsidiary Company (Sternal Buildcon Private Limited).</p> <p>(iv) Demand promissory note.</p> <p>(v) Charge over interest reserve account (ISRA).</p> <p>(vi) Post dated cheques for principal repayment and 1 month interest payment.</p> <p>(vii) Personal guarantee of promoters (directors and members of the Holding Company).</p> <p>(viii) 25% share pledge of the Subsidiary Company (Signatureglobal Homes Private Limited) in favour of State Bank of Mauritius Bank/other lender (post release by HDFC capital).</p>	-	53.34
22	<p>During the year ended 31 March 2022, the Subsidiary Company (Sternal Buildcon Private Limited) had taken term loan of ₹ 200.00 millions from IndusInd Bank, term loan in repayable in 8 equal quarterly installments</p>	<p>he loan facility is secured by the way of following: -</p> <p>(i) First exclusive charge by way of equitable mortgage on the land and building of the retail mall, Sohna gurugram being developed by the Subsidiary Company (Sternal Buildcon Private Limited).</p>	59.39	195.95

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
	Rate of interest: 10.75% per annum (31 March 2023: 9.15% per annum) payable monthly (linked to 1 year IndusInd bank Limited Marginal cost of funds based lending rate (MCLR) + Applicable spread).	<ul style="list-style-type: none"> (ii) First exclusive charge by way of hypothecation the sold and unsold receivables corresponding to the retail mall, Sohna gurugram being developed by the Subsidiary Company (Sternal Buildcon Private Limited). (iii) First exclusive charge by way of hypothecation the sold and unsold receivables corresponding to Deen Dayal Jan Awas Yojana projected being developed in joint development agreement model in Sector 37D, Gurugram The same has been satisfied and released before the end of current financial year. (iv) Cross collateralization of the Karnal project. (v) Post dated cheques for the term loan facility. (vi) Corporate guarantee from holding company (Signatureglobal (India) Limited) and from the subsidiary companies (Fantabulous Town Developers Private Limited and Maa Vaishno Net-Tech Private Limited). (vii) Personal guarantee of promoters (directors and members of the Holding Company). 		
23	<p>During the year ended 31 March 2022, the Subsidiary Company (Signatureglobal Developers Private Limited) had availed the term loan facility from IndusInd Bank of ₹ 300.00 millions having Interest rate of 11.45% as on 31 March 2024 (31 March 2023 - 9.50%).</p> <p>(i) 37D SCO Project being developed land in Sector 37D, Gurugram by the Subsidiary Company (Signatureglobal Developer Private Limited).</p> <p>Term loan tenure shall be 4 years including 2 years moratorium period and shall be reduced by equal amount in 8 Subsequent Quarters post the moratorium period.</p>	<p>The loan facility is secured by the way of following: -</p> <ul style="list-style-type: none"> (i) First exclusive charge by way of equitable mortgage on the land and building of the 37D SCO project being developed by the Subsidiary Company (Signatureglobal Developers Private Limited) owned by group related company (Sarvpriya Securities Private Limited) and Subsidiary Company (Signatureglobal Developers Private Limited). (ii) First exclusive charge by way of hypothecation of the sold and unsold receivables corresponding to the 37D SCO project being developed by the Subsidiary Company (Signatureglobal Developers Private Limited) (iii) Corporate guarantee of Holding company and group related company (Sarvpriya Securities Private Limited). (iv) Personal guarantee of promoters (directors and members of the Holding Company). 	148.52	300.00

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
24	During the year ended 31 March 2022, the Subsidiary Company (Signatureglobal Homes Private Limited) took term loan of ₹ 80.00 millions from State Bank of Mauritius Limited carrying an interest rate of 12.10 % per annum (31 March 2023: 11.25% per annum), the term loan is repayable in 9 equal quarterly installment starting from the end of 4 th quarter from the date of first disbursement. The said facility has been fully repaid during the current year.	The loan facility was secured by the way of following:- (i) First and exclusive charge by way of Equitable Mortgage on Freehold land along with buildings constructed/to be constructed known as Project “Signature Global Park 1 and 3 Extension” along with all existing / future potential FSI, TDR, Development rights, benefits, title and interest thereon along-with proportionate and applicable parking slots, situated at Sector 36, Sohna, Gurugram, Haryana-122103 owned by the Subsidiary Company (Signatureglobal Homes Private Limited). (ii) Hypothecation and escrow of - Escrow of “Eligible Receivables” from the project “Signature Global Park 1 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 Subsidiary Company (Signatureglobal Homes Private Limited) held by the Holding Company. (iv) Personal guarantee of promoters (directors and members of the Holding Company).	-	50.90
25	During the year ended 31 March 2023, the Subsidiary Company (Signatureglobal Homes Private Limited) took term loan of ₹ 700.00 millions from Standard Chartered Bank carrying a floating interest rate of 11.09% per annum (March 31, 2023: 12.17% per annum), the term loan is repayable in 18 equal quarterly installment starting from the end of 4 th quarter from the date of first disbursement.	The loan facility is secured by the way of following:- First ranking pari passu charge by way of mortgage and hypothecation over the immovable property of the Subsidiary Company (Signatureglobal Homes Private Limited) along with all development rights, easement rights, right of ingress and egress and all assets, rights, title and interests of the Subsidiary Company (Signatureglobal Homes Private Limited) 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 Gurugram, Haryana.	45.00	150.00

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
26	<p>During the year ended 31 March 2023, the Subsidiary Company (JMK Holdings Private Limited) has availed term loan facility of ₹ 800.00 millions from Indusind Bank Limited having floating interest rate of 10.90% per annum (31 March 2023: 10.50% per annum) (linked to 1 year Indusind bank limited MCLR and applicable spread)</p> <p>The Loan is repayable in 8 equal quarterly installments after a moratorium period of 30 months from the date of first disbursement and shall contain RERA Escrow Collection distribution waterfall.</p>	<p>The loan facility is secured by the way of following :</p> <p>(i) First ranking Pari passu charge by way of equitable mortgage over all present and future right, title, benefit, and interest and other rights of Subsidiary Company over the project 79B DDJAY, (“Project 1”), being developed on the land situated at 79 B, Gurugram by the Subsidiary Company (JMK Holding Private Limited).</p> <p>(ii) Equitable mortgage on Project Karnal city 28 developed by the Subsidiary Company (Maa Vaishno Net Tech Private Limited) (including hypothecation of Project receivables).</p> <p>(iii) Equitable mortgage on ready inventory in various projects in Gurugram.</p> <p>(iv) Cross collateralization of all receivables of all projects funded by Indusind Bank Limited across group entities.</p> <p>(v) Corporate guarantee of group related company (Sarvpriya Securities Private Limited), and Subsidiary Companies (Signature Builders Private Limited and Signatureglobal Developers Private Limited).</p> <p>(vi) Personal guarantee of promoters (directors and members of the Holding Company).</p>	293.92	800.00
27	<p>During the year ended 31 March 2023, the Subsidiary Company (Maa-Vaishno Net Tech Private Limited) has availed term loan facility of ₹ 200.00 millions from Indusind Bank having floating interest rate of 10.50% per annum (31 March 2023: 10.50% per annum) (linked to 1 year Indusind bank limited MCLR and applicable spread).</p>	<p>The loan facility was secured by the way of following:-</p> <p>(i) First ranking pari passu charge by way of equitable mortgage over all present and future right, title, benefit, and interest and other rights of Subsidiary Company over the project 79B DDJAY, (“Project 1”), being developed on the land situated at 79 B, Gurugram by the Subsidiary Company (Maa Vaishno Net Tech Private Limited).</p> <p>(ii) Equitable mortgage on Project Karnal city 28 developed by the Subsidiary Company (Maa Vaishno Net Tech Private Limited) (including hypothecation of Project receivables).</p> <p>(iii) Equitable mortgage on ready inventory in various projects in Gurugram.</p>	-	200.00

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
	<p>The Loan was repayable in 8 equal quarterly installments after a moratorium period of 30 months from the date of first disbursement and shall contain RERA Escrow Collection distribution waterfall (upto 750.00 millions of collection, Nil, 750.00-2000.00 millions collection, 10% towards loan prepayment and above 2,000.00 millions contain 30% towards Loan prepayment and Post completion 80% of collection towards loan prepayment. The said facility has been fully repaid during the current year.</p>	<p>(iv) Corporate guarantee of group related company (Sarvpriya Securities Private Limited) and Subsidiary Companies (Signature Builders Private Limited and Signatureglobal Developers Private Limited).</p> <p>(v) Personal guarantee of promoters (directors and members of the Holding Company).</p>		
28	<p>During the year ended 31 March 2023, the Subsidiary Company (Rose Building Solutions Private Limited) had availed term loan facility of ₹ 400.00 millions from SBM Bank having floating interest rate of 12.80% per annum (31 March 2023: 11.50% per annum) (linked to SBM 1-year MCLR).</p> <p>The Loan is repayable in 11 quarterly installments after a moratorium period of 12 months from the date of first disbursement and shall contain RERA Escrow Collection distribution waterfall towards loan prepayment.</p>	<p>The loan facility is secured by the way of following:-</p> <p>(i) First pari pasu charge by way of mortgage over land and buildings and structures thereon on Signature Global City 37D.</p> <p>(ii) First pari passu charge by way of hypothecation over receivables (both present and future) including escrow pertaining to the Signature Global City 37D.</p> <p>(iii) Personal guarantee of promoters (directors and members of the Holding Company).</p>	133.92	347.34
29	<p>During the year ended 31 March 2023, the Subsidiary Company (Gurugram Commercicy Private Limited) had availed the term loan facility amounting to ₹800.00 millions from Kotak Mahindra Bank. Rate of interest: 8.75% per annum payable monthly (linked to 6 months Kotak Mahindra bank Marginal cost of funds based lending rate (MCLR) + 3.10%). The Loan is repayable in 48 months from the first disbursement of Loan.</p>	<p>The loan facility is secured by the way of following:-</p> <p>(i) First exclusive charge over Cash flow of commercial plotted project proposed to be developed under the Subsidiary Company (Gurugram Commercicy Private Limited) located at village Fazilpur, Jharsa and Badshahpur, Tehsil and Dist. Gurugram, Haryana</p> <p>(ii) Equitable mortgage over Commercial land located in village Fazilpur, Jharsa, Tehsil Badshahpur, Dist. Gurugram, Haryana owned by the Subsidiary Company (Gurugram Commercicy Private Limited).</p>	635.19	-

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
30	During the year ended 31 March 2024, the Subsidiary Company (Signature Builders Private Limited) has availed the term loan facility from Standard Chartered Bank amounting of ₹ 250.00 millions (includes Overdraft Facility of ₹ 50.00 millions as a sub-limit/inner limit) for Projects “Signature Global City 93” having Interest rate of 11.33% as on 31 March 2024. Term loan tenure shall be 4 years including 2 years moratorium period and shall be reduced by equal amount in 8 equal subsequent monthly installments post the moratorium period. Upto 31 st March 2024, ₹ 100.00 millions have been disbursed to Signature Builders Private Limited.	The loan facility is secured by the way of following: (i) (a) First and exclusive charge (for the benefit of Standard Chartered Bank) over Facilitys ISRA; (b) First and exclusive charge (for the benefit of Standard Chartered Capital Limited) over Facilitys ISRA; (c) First ranking pari passu charge by way of mortgage over the Land situated in Village Wazirpur, Sector 93, Gurugram. (d) First ranking pari passu charge by way of hypothecation over the project receivables project Signatureglobal City 93. (e) First ranking pari passu charge by way of hypothecation over the Movable Assets. (f) First ranking pari passu charge by way of hypothecation over the Account Assets. (ii) Corporate guarantee of the Holding Company (Signatureglobal (India) Limited). (iii) Personal guarantee of promoters (directors and members of the Holding Company).	90.00	-
31	During the year ended 31 March 2023, the Subsidiary Company (Signatureglobal Developers Private Limited) has availed term loan facility amounting to ₹2,800 millions from Kotak Mahindra Investments Limited (“KMIL”) for following Projects having fixed interest rate of 12.50% During the year the facility has been reduced upto 2,300 millions.	The loan facility is secured by the way of following:- (i) First exclusive charge by way of equitable mortgage on land/building of the Subsidiary Companys project namely SG CITY 37D situated in revenue state of village Gadauli Kalan Sector 37D, Gurugram, Haryana. (ii) Extension of First exclusive charge by way of Equitable Mortgage on Freehold Land owned by the Holding Company (Signatureglobal (India) Limited) pertaining to project SG City 63A, situated at Sector-63A, Kadarapur, Gurugram, Haryana. (iii) Hypothecation and Escrow of “Eligible Receivables” from the Project SG City 37D and SG City 63A.	142.31	2,184.06

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
	Term loan tenure shall be 4 years including 1 years moratorium period and shall be reduced by equal amount in 36 equal Subsequent monthly installments post the moratorium period. Further, Cumulative collections from Project SG City 37D to be adjusted as RERA Escrow Collection distribution waterfall.	(iv) Extension of First exclusive charge by way of Equitable Mortgage on Freehold Land owned by the Subsidiary Company (Signatureglobal Homes Private Limited) pertaining to project SG Park 2 and 3, situated at Sector-36, Sohna, Gurugram, Haryana. The same has been satisfied and released before the end of current financial year. (v) Corporate guarantee of Holding company. (vi) Personal guarantee of promoters (directors and members of the Holding Company). During the current year corporate guarantee of Signatureglobal Homes Private Limited has been released.		
32	During the year ended 31 March 2022, the Subsidiary Company (Signatureglobal Homes Private Limited) took term loan of ₹ 400.00 millions from Arka Fincap Limited carrying an interest rate of 13.20% per annum (March 31, 2023: 12.80% per annum), the term loan was repayable in 9 equal quarterly installment starting from the end of 4 th quarter from the date of first disbursement. The said facility has been fully repaid during the current year.	The loan facility was secured by the way of following:- (i) First and exclusive charge by way of Equitable Mortgage on Freehold land along with buildings constructed/to be constructed known as Project “Signature Global Park 1 and 3 Extension” along with all existing / future potential FSI, TDR, Development rights, benefits, title and interest thereon along-with proportionate and applicable parking slots, situated at Sector 36, Sohna, Gurugram, Haryana-122103 owned by the Subsidiary Company (Signatureglobal Homes Private Limited). (ii) Hypothecation and escrow of - Escrow of “Eligible Receivables” from the Project “Signature Global Park 1 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 Subsidiary Company (Signatureglobal Homes Private Limited) held by the Holding Company. (iv) Personal guarantee of promoters (directors and members of the Holding Company).	-	263.82

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
33	During the year ended 31 March 2023, the Subsidiary Company (Signatureglobal Homes Private Limited) took term loan of ₹ 1500.00 millions from Standard Chartered Capital Limited carrying a floating interest rate of 12.47% per annum (March 31, 2023: 12.17% per annum), the term loan was repayable in 18 equal quarterly installment starting from the end of 4 th quarter from the date of first disbursement. The said facility has been fully repaid during the current year.	The loan facility was secured by the way of following:- (i) First ranking Pari passu charge by way of mortgage and hypothecation over the immovable property of the Subsidiary Company (Signatureglobal Homes Private Limited) along with all development rights, easement rights, right of ingress and egress and all assets, rights, title and interests of the Subsidiary Company (Signatureglobal Homes Private Limited) 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 Gurugram, Haryana.	-	1,500.00
34	During the year ended 31 March 2023, the Subsidiary Company (Rose Building Solutions Private Limited) has availed term loan facility of ₹ 300.00 millions from Arka Fincap Limited having having floating interest rate of 14.05% per annum (March 31, 2023: 12.90% per annum) (linked to ICICI 3-month MCLR 500 bps spread). The Loan is repayable in 11 quarterly installments after a moratorium period of 12 months from the date of first disbursement and shall contain RERA Escrow Collection distribution waterfall towards loan prepayment.	The loan facility is secured by the way of following:- (i) First pari passu charge by way of mortgage over land and buildings and structures thereon on Signature Global City 37D II (ii) First pari passu charge by way of hypothecation over receivables (both present and future) including escrow pertaining to the Signature Global City 37D. (iii) Corporate guarantee of the Holding Company. (iv) Personal guarantee of promoters (directors and members of the Holding Company).	93.59	253.63
35	During the year ended 31 March 2022, the Subsidiary Company (Sternal Buildcon Private Limited) had taken term loan of ₹ 260.00 millions from Arka Fincap Limited, term loan was repayable in 10 equal quarterly installments.	The loan facility was secured by the way of following:- (i) exclusive charge by way of equitable/registered mortgage over land and buildings, and structures thereon on the affordable housing project at Sector-95 Gurugram. (ii) exclusive charge by way of hypothecation over receivables (both present and future) including escrow account pertaining to the project. (iii) Charge by way of equitable mortgage over land building, and structures thereon on the proxima affordable housing project at Sector-89 Gurugram.	-	71.87

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
	Rate of interest: 12.80% per annum (fixed) payable monthly. The said facility has been fully repaid during the current year.	(iv) exclusive charge over escrow account to be created by the Subsidiary Company (Sternal Buildcon Private Limited). (v) First and exclusive charge over interest reserve account (ISRA). (vi) Demand promissory note. (vii) Post dated cheques for principal repayment and interest payment. (viii) Personal guarantee of promoters (directors and members of the Holding Company).		
36	During the year ended 31 March 2023, the Subsidiary Company (Sternal Buildcon Private Limited) term loan of ₹ 4,00.00 millions on dated 06 July 2022 & 07 July 2022 from Arka Fincap Limited with Moratorium- 3 Quarter from Date of First Disbursement. Term loan was repayable in 9 quarterly installments started from 05 June 2023 of ₹ 0.25 millions & 8 equal installment ₹, 0.44 millions from July 2023 to June 2025. Rate of interest: 13.60% per annum fixed. The said facility has been fully repaid during the current year.	The loan facility was secured by the way of following:- (i) exclusive charge by way of equitable/registered mortgage over land and buildings and structures thereon on the Signatureglobal Millennia IV residential project at Sector-37D Gurugram. (ii) exclusive charge by way of hypothecation over receivables (both present and future) including escrow account pertaining to the project. (iii) Demand promissory note. (iv) 3 months interest reserve account (ISRA) to be created upfront (v) Undated cheque for principal repayment and one month interest payment to be submitted upfront (vi) Corporate guarantee by the Holding Company. (vii) Personal guarantee of promoters (directors and members of the Holding Company). (viii) Revenue share belonging to landowners (pertaining to the project) shall be subordinated to the facility. The Security shall be shared on pari pasu basis between tranche-I and tranche-II lenders.	-	266.44

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
37	During the year ended 31 March 2022, the Holding Company had taken loan facility of ₹ 395.00 millions from IIFL Home Finance Limited for a tenure of 48 Months, carried a fixed rate of interest of 15.40% per annum. The said facility has been fully repaid during the current year.	The loan facility secured by way of following:- (i) Land situated at Udyog Vihar Phase-IV and Udyog Vihar Phase-V owned by the Holding Company. (ii) exclusive charge by hypothecation on sold and unsold receivables for Sector 37D being developed by the Subsidiary Company (Sternal Buildcon Private Limited) (only hypothecation). (iii) Corporate guarantee by group related company (Sarvpriya Securities Private Limited). (iv) Personal guarantee of promoters (directors and members of the Holding Company).	-	147.55
38	During the year ended 31 March 2022, the Holding Company had taken Term loan facility of ₹ 600.00 millions from Kotak Mahindra Investment Limited for a tenure of 48 Months, carried a fixed rate of interest of 11.90% per annum. The said facility has been fully repaid during the current year.	The loan facility secured by way of following:- (i) Cross collateralization land situated at Sector 36, Sohna being developed by the Subsidiary Company (Signatureglobal Homes Private Limited). (ii) Cross collateralization land situated at Village Wazirpur, Haryana being developed by the Subsidiary Company (Signature Infrabuild Private Limited). (iii) Cross collateralization land situated at Sector 63A, Village Kadarapur being owned and developed by the Holding Company (Signatureglobal (India) Limited). (iv) Cross collateralization land situated at Village Nakhdola, Sector-81, Gurugram being developed by the Subsidiary Company (Sternal Buildcon Private Limited). (v) Corporate guarantee of the Subsidiary Company (Sternal Buildcon Private Limited). (vi) Personal guarantee of promoters (directors and members of the Holding Company).	-	301.96

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
39	During the year ended 31 March 2024, the Holding Company has taken term loan facility of ₹ 700.00 millions from Arka Fincap Limited for a tenure of 48 months from date of first disbursement, carrying floating interest rate of 11.50 % to 12.00% per annum linked to 3 months MCLR of ICICI Bank.	<p>The loan facility is secured by the way of following:-</p> <ul style="list-style-type: none"> (i) First Pari passu charge by way of mortgage over land and buildings and structures thereon on the project Signature Global Millennia IV residential project at Sector 37D, Gurugram. (ii) First Pari passu charge by way of hypothecation over receivables (both present and future) including escrow pertaining to the project Signature Global Millennia IV residential project at Sector 37D, Gurugram. (iii) First Pari passu charge by way of mortgage over land and buildings and structures thereon on the project Signature Global 37D II residential project at Sector 37D, Gurugram. (iv) First Pari passu charge by way of hypothecation over receivables (both present and future) including escrow pertaining to the project Signature Global 37D II residential project at Sector 37D, Gurugram. (v) Personal guarantee of promoters (directors and members of the Holding Company). (vi) Demand promissory note. (vii) 2 months interest reserve account. (viii) UDC for principal repayment and 3 months interest payment. 	700.00	-
40	During the year ended 31 March 2023, the Holding Company had taken term loan facility of ₹ 950.00 millions from the Kotak Mahindra Investment Limited for a tenure of 48 Months, carried a fixed rate of interest of 11.90% per annum. The said facility has been fully repaid during the current year.	<p>The loan facility was secured by the way of following:-</p> <ul style="list-style-type: none"> (i) First and exclusive charge by way of equitable mortgage and hypothecation over project being developed on land located at Sector 63A, Kardarpur, Gurugram, Haryana-122011 being developed by the Holding Company (Signatureglobal (India) Private Limited). (ii) Equitable mortgage and hypothecation on cashflow in the upcoming project to be constructed on freehold land located at Sector 63A, Kardarpur, Gurugram, Haryana-122011. (iii) Cross cash flow hypothecation on the projects of the Holding Company and other group companies against all other facilities of Kotak. (iv) Personal guarantee of promoters (directors and members of the Holding Company). 	-	718.93

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
41	During the year ended 31 March 2024, the Holding Company has taken term loan facility of ₹ 3,000.00 millions from Kotak Mahindra Investment Limited for a tenure of 48 months, carrying a fixed rate of interest of 11.75% per annum.	The loan facility is secured by extension of first charge by way of equitable mortgage following:- (i) Freehold land along with building constructed/ to be constructed known as project "SG City-37D" situated at Sector-37D, Gurugram, Haryana owned by the Subsidiary Company (Signatureglobal Developers Private Limited). (ii) Freehold land along with building constructed/ to be constructed thereon of the project "SG City-63A" situated at Sector-63A, Kardarpur, Gurugram, Haryana owned by the Holding Company. (iii) Freehold land along with building constructed/ to be constructed thereon of the project "Signature Global City-81" situated at Sector-81, Nakhdola, Gurugram, Haryana owned by the Subsidiary Company (Sternal Buildcon Private Limited). (iv) Hypothecation and escrow of eligible receivables from the point (i), (ii) and (iii) stated above. (v) Corporate guarantee of the Subsidiary Companies (Signatureglobal Developers Private Limited and Sternal Buildcon Private Limited). (vi) Personal guarantee of promoters (directors and members of the Holding Company).	2,474.72	-
42	During the year ended 31 March 2024, the Holding Company has taken term loan facility of ₹ 1,250.00 millions from Kotak Mahindra Investment Limited for a tenure of 44 months, carrying a fixed rate of interest of 11.00% per annum.	The loan facility was secured by extension of first charge by way of equitable mortgage following:- (i) Freehold land along with building constructed/ to be constructed known as project "SG City-37D" situated at Sector-37D, Gurugram, Haryana along with all existing/ future potential, FSI, TDR, Development rights, benefits, title and interest thereon owned by the Subsidiary Company (Signatureglobal Developers Private Limited). (ii) Freehold land along with building constructed/ to be constructed thereon of the project "SG City-63A" situated at Sector-63A, Kardarpur, Gurugram, Haryana owned by the Holding Company.	1,250.00	-

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
		(iii) Freehold land along with building constructed/to be constructed thereon of the project "Signature Global City-81" situated at Sector-81, Nakhdola, Gurugram, Haryana owned by the Subsidiary Company (Sternal Buildcon Private Limited). (iv) Hypothecation and escrow of eligible receivables from the point (i), (ii) and (iii) stated above. (v) Corporate guarantee of the Subsidiary Companies (Signatureglobal Developers Private Limited and Sternal Buildcon Private Limited). (vi) Personal guarantee of promoters (directors and members of the Holding Company).		
43	During the year ended 31 March 2022, the Holding Company had availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 40.40 millions carried a fixed rate of interest of 11.50% per annum. The loan was repayable in 17 equal quarterly installments started from March 2022. The said facility has been fully repaid during the current year.	These are secured by way of hypothecation of underlying plant and machinery assets.	-	10.10
44	During the year ended 31 March 2021, the Holding Company had availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 17.30 millions, carrying a fixed rate of interest of 12.00% per annum. The loan are repayable in 13 equal monthly installments started from March 2022.	These are secured by way of hypothecation of underlying plant and machinery assets.	8.96	13.08
45	During the year ended 31 March 2023, the holding Company had availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 32.50 millions, carried a fixed rate of interest of 12.75% per annum. The loan was repayable in 17 equal monthly installments started from August 2022. The said facility has been fully repaid during the current year.	These are secured by way of hypothecation of underlying plant and machinery assets.	-	17.93

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
46	During the year ended 31 March 2023, the Holding Company had availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 32.04 millions, carried a fixed rate of interest of 12.75% per annum. The loan was repayable in 18 equal monthly installments started from August 2022. The said facility has been fully repaid during the current year.	These are secured by way of hypothecation of underlying plant and machinery assets.	-	17.68
47	During the year ended 31 March 2023, the Holding Company had availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 37.66 millions, carrying a fixed rate of interest of 12.75% per annum. The loan was repayable in 17 equal monthly installments started from October 2022. The said facility has been fully repaid during the current year.	These are secured by way of hypothecation of underlying plant and machinery assets.	-	25.13
48	During the year ended 31 March 2023, the Holding Company had availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 9.96 millions, carrying a fixed rate of interest of 12.75% per annum. The loan was repayable in 17 equal monthly installments started from October 2022. The said facility has been fully repaid during the current year.	These are secured by way of hypothecation of underlying plant and machinery assets.	-	6.64
49	During the year ended 31 March 2023, the Holding Company had availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 9.66 millions, carrying a fixed rate of interest of 12.75% per annum. The loan was repayable in 17 equal monthly installments started from October 2022. The said facility has been fully repaid during the current year.	These are secured by way of hypothecation of underlying plant and machinery assets.	-	6.45

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
50	During the year ended 31 March 2023, the Holding Company has availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 100.00 millions, carrying a fixed rate of interest of 12.00% per annum. The loans are repayable in 14 equal monthly installments started from March 2023.		7.31	93.04
51	During the year ended 31 March 2024, the Holding Company has taken term loan of ₹ 700.00 millions from Standard Chartered Capital Limited carrying an interest rate of 12.50% per annum, the term is repayable in 12 equal monthly installment starting from the end of 13 th month from the date of first disbursement.	<p>The loan facility secured by way of following:-</p> <p>(i) First ranking Pari passu charge by way of mortgage and hypothecation over the immovable property of the Subsidiary Company (Signatureglobal Homes Private Limited) along with all development right, easement right, right of ingress and egress and all assets, right, title and interests of the Subsidiary Company (Signatureglobal Homes Private Limited) in respect thereof and residential project Signature Global Park 1, 2, 3, 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 Gurugram.</p> <p>(ii) Corporate guarantee by the Subsidiary Company (Signatureglobal Homes Private Limited).</p> <p>(iii) Personal guarantee of promoters (directors and members of the Holding Company).</p>	700.00	-
52	During the year ended 31 March 2024, the Holding Company has taken term loan of ₹ 800.00 millions from Standard Chartered Capital Limited carrying an interest rate of 12.50% per annum, the term is repayable in 12 equal monthly installment starting from the end of 13 th month from the date of first disbursement.	<p>The loan facility secured by way of following:-</p> <p>(i) First ranking Pari passu charge by way of mortgage and hypothecation over the immovable property of the Subsidiary Company (Signatureglobal Homes Private Limited) along with all development right, easement right, right of ingress and egress and all assets, right, title and interests of the Signatureglobal Homes Private Limited in respect thereof and residential project Signature Global Park 1, 2, 3, 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 Gurugram.</p> <p>(ii) Corporate guarantee by the Subsidiary Company (Signatureglobal Homes Private Limited).</p> <p>(iii) Personal guarantee of promoters (directors and members of the Holding Company).</p>	530.00	-

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
53	The vehicle loans taken by the Group from banks and financial institutions and carry interest rate of 7.30% per annum to 9.41% per annum.	These vehicles loans are secured by way of hypothecation of vehicles.	109.96	73.75
Total non-current borrowings before adjustment of processing fees			16,029.58	16,547.69
Less: Unamortised processing fees			(224.16)	(292.06)
Less: Current maturities			(2,829.72)	(3,267.70)
Total			12,975.70	12,987.93
B. Short term borrowings				
Secured borrowings				
1	During the year ended 31 March 2022, the Holding Company had taken overdraft facility of ₹ 250.00 millions from ICICI Bank Limited for a tenure of 24 Months, carrying floating interest rate of 11.90% per annum (31 March 2023: 10.90% per annum) ie. 3.60% over and above banks 6 months MCLR as on 31 March 2022. The Holding Company is not required to file any quarterly statements with the bank in respect of the said facility. The said facility has been fully repaid during the current year.	The loan facility secured by way of following:- (i) Mortgage on land and receivable on the project of land, situated at Sector 63A Village Kadarpur, Tehsil and district Gurugram owned by the Company, land situated at Sector 35 village Kanal, Haryana by Rose Building Solutions Private Limited and unsold Sector-3 Vaishali, Uttar Pradesh by group related company (Sarvpriya Securities Private Limited). (ii) Corporate guarantee by the Subsidiary Company (Rose Building Solutions Private Limited) and group related company (Sarvpriya Securities Private Limited). (iii) Personal guarantee of promoters (directors and members of the Holding Company).	-	35.36
2	During the year ended 31 March 2024, the Holding Company has taken overdraft facility of ₹ 2,500.00 millions from ICICI Bank Limited for a tenure of 12 Months, carrying floating interest rate of 10.60% per annum ie. 1.60% over and above banks 6 months MCLR as on 16 January 2024. The Holding Company is not required to file any quarterly statements with the bank in respect of the said facility.	The loan facility secured by way of following:- (i) Exclusive charge by way of equitable mortgage on the property situated at Sector-37D, Gurugram, Harayan together with buildings and structures thereon of the subsidiary companies (Signatureglobal Business Park Private Limited and Fantabulous Town Developers Private Limited). (ii) Exclusive charge by way of hypothecation on the future Scheduled receivables of the projects and all insurance proceeds, both present and future. (iii) Exclusive charge by hypothecation on the debt service reserve account all monies credited/ deposited therein, and all investments in respect thereof of the Holding Company.	1,746.83	-

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
		(iv) Exclusive charge by hypothecation on the Escrow Account of the project all monies credited/deposited therein, and all investments in respect thereof of the Subsidiary Company (Signatureglobal Business Park Private Limited).		
		(v) Corporate guarantee by the subsidiary companies (Signatureglobal Business Park Private Limited and Fantabulous Town Developers Private Limited).		
		(vi) Personal guarantee of promoters (directors and members of the Holding Company).		
3	During the year ended 31 March 2024, the Holding Company has taken overdraft facility of ₹ 50.00 millions from Standard Chartered Bank carrying an interest rate of 12.75% per annum, the overdraft facility is repayable in 8 equal quarterly installment starting from the 9 th quarter from the date of first disbursement.	The loan facility secured by way of following:- (i) First ranking Pari passu charge by way of mortgage and hypothecation over the immovable property of the Subsidiary Company (Signature Builders Private Limited) along with all development right, easement right, right of ingress and egress and all assets, right, title and interests of the Subsidiary Company (Signature Builders Private Limited) in respect thereof and residential project SG City-93 being constructed/to be constructed and developed/to be developed over all that piece and parcel of land located at Sector 93, District Gurugram. (ii) Corporate guarantee by the Subsidiary Company (Signatureglobal Builders Private Limited). (iii) Personal guarantee of promoters (directors and members of the Holding Company).	35.97	-
4	During the year ended 31 March 2023, the Subsidiary Company (Sternal Buildcon Private Limited) availed working capital loan facility of ₹ 1.00 million by way of lien of fixed deposit. Rate of interest: FD Rate +1.5% per annum. The said facility has been fully repaid during the current year.		-	1.00
5	During the year ended 31 March 2023, the Subsidiary Company (Signatureglobal Developer Private Limited) availed working capital loan facility of ₹ 1.00 million by way of lien of fixed deposit. Rate of interest: FD Rate +1.5% per annum. The said facility has been fully repaid during the current year.		-	1.00

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
6	During the year ended 31 March 2023, the Holding Company had availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 20.00 millions, carried a fixed rate of interest of 12.00% per annum. The loan was repayable in 11 equal quarterly installments starting from August 2022. The said facility has been fully repaid during the current year.	These were secured by way of hypothecation of underlying plant and machinery assets.	-	5.67
7	During the year ended 31 March 2024, the Holding Company has availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 100.00 millions, carrying a fixed rate of interest of 12.00% per annum. The loan is repayable in 11 equal monthly installments started from December 2023.	These were secured by way of hypothecation of underlying plant and machinery assets.	64.82	-
8	During the year ended 31 March 2023, the Holding Company had availed a loan facility from Tata Capital Finance Service Limited amounting to ₹ 18.10 millions, carried a fixed rate of interest of 12.00% per annum. The loan was repayable in 11 equal quarterly installments started from October 2022. The said facility has been fully repaid during the current year.	These were secured by way of hypothecation of underlying plant and machinery assets.	-	8.42
9	During the year ended 31 March 2021, the Holding Company had taken facility of Buyers Credit, equivalent to ₹ 235.00 millions from IndusInd Bank Limited for a tenure of 1095 days (including grace period of 15 days) starting from the date of shipment as mentioned in bill of lading. The facility was carrying fixed interest rate ranging from 1.34% to 2.08% per annum. The said facility has been fully repaid during the current year.	The loan facility was secured by way of following:- (i) Land and Building, sold and unsold receivables corresponding to Sector 95, Gurugram project being developed by the Subsidiary Company (Signature Infrabuild Private Limited). (ii) Land and Building, sold and unsold receivables corresponding to Sector 89, Gurugram project being developed by the Subsidiary Company (Signature Infrabuild Private Limited). (iii) Personal guarantee of promoters (directors and members of the Holding Company).	-	193.03

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
10	During the year ended 31 March 2022, the Subsidiary Company (Signatureglobal Developer Private Limited) took Buyers Credit facility. The facility was carrying fixed interest rate ranging from 1.34% to 2.08% per annum. The said facility has been fully repaid during the current year.	The loan facility was secured by way of following:- (i) First exclusive charge by way of equitable mortgage on land/building of the Retail Mall, sohna, Gurugram being developed by the Subsidiary Company (Sternal Buildcon Private Limited). (ii) First exclusive charge by way of hypothecation on the sold and unsold receivables corresponding to the Retail Mall, sohna, Gurugram being developed by the Subsidiary Company (Sternal Buildcon Private Limited). (iii) First exclusive charge by way of hypothecation on receivables of developers shares of project situated at Sector 37D(DDJAY) being developed by the Subsidiary Company (Signatureglobal Developers Private Limited). (iv) Cross collateralization of the karnal of Maa Vaishno Net-Tech Private Limited (Subsidiary Company) and M/s Fantabulous Town Developers Private Limited (Subsidiary Company) being developed by Fantabulous Town Developers Private Limited. (v) Personal guarantee of promoters (directors and members of the Holding Company).	-	25.40
Unsecured borrowings				
11	During the year 31 March 2022, the Holding Company had taken loan amount of ₹ 150.00 millions from Signatureglobal Securities Private Limited, repayable on demand, carrying a fixed rate of interest of 12.00% per annum.		25.61	148.09
12	During the year 31 March 2024, the Holding Company had taken loan amount of ₹ 250.00 millions from World Resorts Limited, repayable on demand, carrying a fixed rate of interest of 15.00% per annum.		200.00	-

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
13	During the year ended 31 March 2023, the Holding Company had taken loan facility of ₹ 150.00 millions from Nimbus India Limited (NBFC Company) for a tenure of 1 Year from 20 Sept 2022, carrying a fixed rate of interest of 12.00% per annum on half yearly basis. The said facility has been fully repaid during the current year.	Demand promissory note and post dated cheque for the amount of principal and interest in favour of Nimbus India Limited.	-	150.00
14	During the year ended 31 March 2023, the Holding Company had taken loan facility of ₹ 50.00 millions from Nimbus India Limited (NBFC Company) for a tenure of 1 Year from 22 Nov 2022, carrying a fixed rate of interest of 12.00% per annum on half yearly basis. The said facility has been fully repaid during the current year.	Demand promissory note and post dated cheque for the amount of principal and interest in favour of Nimbus India Limited.	-	50.00
15	During the year ended 31 March 2023, the Holding Company had taken loan facility of ₹ 50.00 millions from Nimbus India Limited (NBFC Company) for a tenure of 1 Year from 14 March 2023, carrying a fixed rate of interest of 12.00% per annum on half yearly basis. The said facility has been fully repaid during the current year.	Demand promissory note and post dated cheque for the amount of principal and interest in favour of Nimbus India Limited.	-	50.00
16	During the year ended 31 March 2023, the Holding Company had taken loan facility of ₹ 100.00 millions from Nimbus India Limited (NBFC Company) for a tenure of 1 Year from 29 March 2023, carrying a fixed rate of interest of 12.00% per annum on half yearly basis. The said facility has been fully repaid during the current year.	Demand promissory note and post dated cheque for the amount of principal and interest in favour of Nimbus India Limited.	-	100.00
17	During the earlier years, the Subsidiary Company (Gurugram Commerc City Private Limited) had taken loan facility of ₹ 1,000.00 millions from Dharampal Satyapal Limited. The said facility is repayable on demand and carrying a fixed rate of interest of 9.00% per annum.		303.29	-

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

S. No.	Facility details	Security	Outstanding amount	
			As at 31 March 2024	As at 31 March 2023
18	Certain subsidiary companies have taken short term borrowings from other body corporates, which are repayable on demand and carries an interest rate ranging 9% - 12% per annum.		997.07	73.89
Total short term borrowings (excluding current maturities of long-term borrowings)			3,373.59	841.86
Add: Current maturities of long-term borrowings			2,829.72	3,267.70
Total short term borrowings			6,203.31	4,109.56
Grand Total			19,179.01	17,097.49

Note - The term 'directors' referred to in the above note does not include Independent directors

25 PROVISIONS - NON-CURRENT

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity (refer note 46)	101.36	73.74
Compensated absences (refer note 46)	116.76	82.95
	218.12	156.69

26 TRADE PAYABLES

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises*	375.21	343.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,541.48	9,721.73
	7,916.69	10,065.50

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

S. No.	Particulars	As at 31 March 2024	As at 31 March 2022
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	375.21	343.77
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Ageing schedule

As at 31 March 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	169.79	193.83	9.78	1.63	0.18	375.21
Others	4,042.61	2,576.93	855.07	54.04	12.83	7,541.48

As at 31 March 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	123.96	210.91	4.76	0.84	3.30	343.77
Others	7,678.96	1,799.50	202.75	10.94	29.58	9,721.73

27 OTHER FINANCIAL LIABILITIES (CURRENT)

	As at 31 March 2024	As at 31 March 2023
Interest free maintenance security deposits from customers	530.68	328.62
Security deposits	1.47	20.62
Interest accrued on borrowings	155.52	121.51
Book overdraft	111.68	849.82
Payable to employees	101.60	133.13
	900.95	1,453.70

28 OTHER CURRENT LIABILITIES

	As at 31 March 2024	As at 31 March 2023
Statutory dues payables	525.06	216.76
Advance received from customers (refer note 53)	49,454.69	30,273.16
Advance against construction contracts from related party (refer note 44)	-	0.74
Unearned revenue	-	6.62
Other payable	2.50	-
	49,982.25	30,497.28

29 PROVISIONS - CURRENT

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity (refer note 46)	6.66	4.88
Compensated absences (refer note 46)	7.65	5.55
	14.31	10.43

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

30 CURRENT-TAX LIABILITIES (NET)

	As at 31 March 2024	As at 31 March 2023
Income-tax payable (net of advance income-tax)	53.56	63.32
	53.56	63.32

31 LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALES

	As at 31 March 2024	As at 31 March 2023
Advances received against sale of investment property (refer note 21)	20.00	
	20.00	-

32 REVENUE FROM OPERATIONS

	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating revenue		
Revenue from sale of real estate properties	11,899.56	15,190.02
Revenue from construction contracts	252.32	235.19
Revenue from sale of switching station rights	13.45	-
Sale of traded goods	1.18	10.77
Interest income from non-banking financial business	43.37	18.59
	12,209.88	15,454.57
Other operating revenue		
Forfeiture income/cancellation charges/other service charges	136.38	41.16
Business support services income	9.99	13.01
Scrap sale	49.29	26.95
	195.66	81.12
	12,405.54	15,535.69

33 OTHER INCOME

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on (measured at fair value through profit and loss):		
Deposits	270.93	143.82
Delay in payment by customers	176.09	118.81
Loans	136.83	7.84
Income-tax refunds	5.86	3.54
Others	1.38	2.10
Dividend income*	-	0.76
Other non operating revenue:		

Notes

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(All amounts are in ₹ millions, unless otherwise specified)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Commission income	-	5.82
Profit on sale of property, plant and equipment (net)	36.45	14.50
Provision/advances no longer required, written back	121.93	8.95
Gain on remeasurement of financial liability	71.29	12.42
Rent concession	8.72	-
Miscellaneous income	10.53	4.52
	840.01	323.08

*Pertains to equity investment measured at fair value through other comprehensive income.

34 COST OF REVENUE

	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases of stock-in-trade	2.25	8.66
Cost of revenue - contracting business (A)	242.53	222.91
Cost of revenue - real estate business		
Project expense incurred during the year (B)	22,113.65	22,287.68
Changes in inventories of projects work-in-progress		
Project inventory at the beginning of the year (C)	43,698.71	33,739.54
Add: Acquisition of subsidiary (D) (refer note 56)	4,786.94	-
Less: Inventory at the end of the year (E)	61,125.84	43,698.71
Changes in inventories of projects work-in-progress (E = C+D-E)	(12,640.19)	(9,959.17)
Total cost of revenue (A+B+E)	9,715.99	12,551.42

35 EMPLOYEES BENEFITS EXPENSES

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries wages and bonus	1,343.37	1,010.72
Contribution to provident and other funds	16.05	12.47
Staff welfare expenses	81.93	41.74
	1,441.35	1,064.93
Less: Amount transferred to projects in progress	(271.12)	(180.07)
	1,170.23	884.86

36 FINANCE COSTS

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on borrowings	2,562.27	2,553.13
Interest on lease liabilities	23.93	19.83
Other borrowing costs	86.05	52.79
	2,672.25	2,625.75
Less : Amount transferred to projects in progress	(2,370.61)	(1,896.51)
	301.64	729.24

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

37 DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	219.70	244.81
Depreciation on investment property	4.33	4.53
Amortization of right of use assets	33.60	22.91
Amortization of intangible assets	3.49	2.75
	261.12	275.00
Less:- Amount transferred to project-in-progress	(44.95)	(53.16)
	216.17	221.84

38A LOSS ON FAIR VALUATION/EXTINGUISHMENT OF DERIVATIVE INSTRUMENTS

	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss on fair valuation/extinguishment of derivative instruments (refer note 41(vi)(b))	-	332.30
	-	332.30

38B IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	For the year ended 31 March 2024	For the year ended 31 March 2023
Allowance for expected credit losses - Non-Banking Financial Company	3.72	0.39
	3.72	0.39

38C OTHER EXPENSES

	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent	7.25	4.91
Rates and taxes	105.59	137.33
Insurance	11.96	7.48
Repair and maintenance	97.40	49.02
Security expenses	8.23	6.02
Customer incentive charges	3.67	37.32
Advertisement and publicity	397.55	368.86
Business promotion	117.93	30.86
Bank charges	1.56	2.30
Commission and brokerage	610.82	465.36
Travelling and conveyance	54.53	43.36
Communication charges	4.46	4.08
Legal and professional fees	131.05	125.64
Membership and subscription	10.75	2.95
Donation and charity*	22.53	36.10
Electricity expenses	0.60	2.84
Printing and stationery	7.38	5.33

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Provision for impairment on advances/balance written off	2.76	5.65
Provision for impairment loss on investment property	11.75	-
Loss on modification of financial instruments	108.45	-
Software implementation and services charges	41.50	54.52
Power and fuel	0.55	1.08
House keeping expenses	-	0.97
Loss on foreign exchange fluctuations (net)	5.15	15.71
Miscellaneous expenses	12.53	26.03
	1,775.95	1,433.72

* includes corporate social responsibility expenses

39 INCOME-TAX

	For the year ended 31 March 2024	For the year ended 31 March 2023
Tax expense comprises of:		
Current tax - for the year	299.74	148.42
Current tax - earlier year	8.61	0.48
Deferred tax credit	(426.90)	(79.26)
Income tax (credit)/expense reported in the statement of profit and loss	(118.55)	69.64
Tax effect of items taken to other comprehensive income	1.00	(1.00)
Income tax credit reported in the statement of other comprehensive income	1.00	(1.00)
Total tax (credit)/expense	(119.55)	70.64

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Holding Company and the reported tax expense in profit or loss are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before income tax	42.01	(560.81)
At India's statutory income tax rate for the Holding Company of 29.12% (31 March 2023: 29.12%)	10.57	(141.13)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of income and expenses which will never be allowed	(7.94)	7.07
Earlier years tax adjustments (net)	2.39	1.91
Impact of deferred tax not recorded/ now recorded (net)	(184.37)	268.31
Impact of items charged at different tax rate under Income-tax Act, 1961	(0.27)	(0.83)
Impact of change in tax rate by Subsidiary companies/ Holding Company	3.16	68.14
Impact of tax incentives/additional allowance under Income-tax Act, 1961	50.17	(133.51)
Others	6.74	0.68
Income tax (credit)/expense	(119.55)	70.64

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(All amounts are in ₹ millions, unless otherwise specified)

40 EARNINGS PER SHARE

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/(loss) attributable to equity shareholders	161.83	(638.64)
Weighted average number of equity shares	132,850,696	117,404,681
Earnings/(loss) per equity share		
Basic	1.22	(5.44)
Diluted	1.22	(5.44)

41 FINANCIAL INSTRUMENTS

i) Financial assets and liabilities

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Fair value	Amortised cost	Fair value	Amortised cost
Financial assets				
Investments#	0.72	-	1.16	-
Cash and cash equivalents	-	6,105.26	-	6,387.44
Bank balances other than cash and cash equivalents	-	1,255.82	-	332.34
Loans	-	1,683.85	-	378.52
Other financial assets	-	1,400.91	-	1,010.04
Trade receivables	-	342.12	-	283.03
Total financial assets	0.72	10,787.96	1.16	8,391.37
Financial liabilities				
Borrowings	-	19,179.01	-	17,097.49
Lease liabilities	-	154.21	-	145.09
Trade payables	-	7,916.69	-	10,065.50
Other financial liabilities	-	900.95	-	1,453.70
Total financial liabilities	-	28,150.86	-	28,761.78

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

ii) Fair value hierarchy

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

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

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

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

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Level 1	Level 3	Level 1	Level 3
Financial Assets				
FVOCI				
Investments	-	0.72	0.44	0.72

iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

b) The use of Comparable Companies Multiples Method and Comparable Transactions Multiples Method for certain investments and Adjusted NAV for others.

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

Particulars	Fair value as at		Significant unobservable inputs	Data inputs		Sensitivity* - gain/ (loss)	
	31 March 2024	31 March 2023		31 March 2024	31 March 2023	5% increase in inputs	5% decrease in inputs
Financial assets							
Investments in unquoted equity shares	0.72	0.72	Price/ Book value multiple	5%	5%	31 March 2024: 0.03 31 March 2023: 0.03	31 March 2024: (0.03) 31 March 2023: (0.03)

* Impact on statement of profit and loss (net of tax).

vi) The following table presents the changes in level 3 items for the year ended 31 March 2024 and 31 March 2023

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

Particulars	Investments
As at 1 April 2022	0.72
Addition/ disposal of financial asset	-
Gain/ (loss) recognised in statement of profit and loss	-
As at 31 March 2023	0.72
Addition/ disposal of financial asset	-
Gain/ (loss) recognised in statement of profit and loss	-
As at 31 March 2024	0.72

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

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

Particulars	Derivative assets	Derivative liabilities	Total
As at 1 April 2022	201.77	(287.46)	(85.69)
Extinguishment of derivative instruments	(201.77)	287.46	85.69
As at 31 March 2023	-	-	-
Addition/ disposal of financial asset	-	-	-
As at 31 March 2024	-	-	-

vii) Fair value of instruments measured at amortised cost

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value*	Carrying value	Fair value*
Financial assets				
Loans	1,683.85	1,683.85	378.52	378.52
Cash and cash equivalents	6,105.26	6,105.26	6,387.44	6,387.44
Bank balances other than cash and cash equivalents	1,255.82	1,255.82	332.34	332.34
Other financial assets	1,400.91	1,400.91	1,010.04	1,010.04
Trade receivables	342.12	342.12	283.03	283.03
Total financial assets	10,787.96	10,787.96	8,391.37	8,391.37
Financial liabilities				
Borrowings	19,179.01	19,179.01	17,097.49	17,097.49
Lease liabilities	154.21	154.21	145.09	145.09
Trade payables	7,916.69	7,916.69	10,065.50	10,065.50
Other financial liabilities	900.95	900.95	1,453.70	1,453.70
Total financial liabilities	28,150.86	28,150.86	28,761.78	28,761.78

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

42 FINANCIAL RISK MANAGEMENT

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits and regular monitoring
Liquidity risk	Lease liabilities and other financial liabilities	Cash flow forecasts	Availability of funds and credit facilities.

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Fluctuation in foreign exchange rates	Monitoring of exposure levels at regular internal
Market risk – interest rate	Borrowings at variable rates	Sensitivity analysis	Diversification of borrowings

A) Credit risk

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

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

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

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

Credit rating	Particulars	As at 31 March 2024	As at 31 March 2023
Low credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, loans and other financial assets	10,787.96	8,391.37
High credit risk	Trade receivables, loans and other financial assets	31.15	27.44

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(All amounts are in ₹ millions, unless otherwise specified)

Trade receivables

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

Loans (non NBFC business) and other financial assets

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

Loans from NBFC business

Stage 1 (not due - 29 days past due) – When a loan is originated or purchased, ECLs resulting from default events that are possible within the next 12 months are recognised (12-month ECL) and a loss allowance is established. On subsequent reporting dates, 12-month ECL also applies to existing loans with no significant increase in credit risk since their initial recognition. Interest revenue is calculated on the loan's gross carrying amount (that is, without deduction for ECLs).

Stage 2 (30 days - 89 days past due) – If a loan's credit risk has increased significantly since initial recognition and is not considered low, lifetime ECLs are recognised. The calculation of interest revenue is the same as for Stage 1.

Stage 3 (90 days past due) – If the loan's credit risk increases to the point where it is considered credit-impaired, interest revenue is calculated based on the loan's amortised cost (that is, the gross carrying amount less the loss allowance). Lifetime ECLs are recognised, as in Stage 2.

ii) Concentration of financial assets

Concentration of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in same geographical area or industry sector so that collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions. The Group primarily carries on the business as a real estate developer including construction services. Further, the Group also extends loans as part of its non-banking financial business. Loans and other financial assets majorly represents loans to related parties and deposits given for business purposes. Concentration of credit risk is managed by the Group by diversifying its loan portfolio of non-banking financial business.

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(All amounts are in ₹ millions, unless otherwise specified)

- b) **Credit risk exposure**
i) **Expected credit losses for financial assets**

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

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	6,105.26	-	6,105.26
Bank balances other than cash and cash equivalents	1,255.82	-	1,255.82
Trade receivables	343.38	(1.26)	342.12
Loans	1,702.18	(18.33)	1,683.85
Other financial assets	1,412.47	(11.56)	1,400.91

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	6,387.44	-	6,387.44
Bank balances other than cash and cash equivalents	332.34	-	332.34
Trade receivables	284.29	(1.26)	283.03
Loans	393.14	(14.62)	378.52
Other financial assets	1,021.60	(11.56)	1,010.04

The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Loan is given to related parties and others. However, credit risk for loan is considered negligible. Other financial assets includes unbilled revenue, other receivables, land advances, security deposits receivable for which credit risk is considered negligible considering the Group is already in possession of the property against which the deposit/advance is given and significant part of unbilled revenue is due from related parties.

Expected credit loss for trade receivables under simplified approach

As at 31 March 2024 and 31 March 2023, the Group considered the individual probabilities of default of its financial assets (other than trade receivables) and determined that in respect of counterparties with low credit risk, no default events other than mentioned above are considered to be possible within the 12 months after the reporting date. In respect of trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on the actual credit loss experience and past trends. Based on historical data, loss of collection on receivables is not material. Hence, no additional provision required.

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(All amounts are in ₹ millions, unless otherwise specified)

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
As at 31 March 2024						
Gross carrying amount	274.81	63.05	4.02	0.24	1.26	343.38
% of expected credit losses	-	-	-	-	100%	
Allowance for expected credit losses	-	-	-	-	1.26	1.26
Net carrying amount after impairment provision	274.81	63.05	4.02	0.24	-	342.12
As at 31 March 2023						
Gross carrying amount	249.61	33.10	0.32	-	1.26	284.29
% of expected credit losses	-	-	-	-	100%	
Allowance for expected credit losses	-	-	-	-	1.26	1.26
Net carrying amount after impairment provision	249.61	33.10	0.32	-	-	283.03

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

Reconciliation of loss allowance	Other financial assets	Trade receivables
Loss allowance on 1 April 2022	12.54	1.26
Allowance for expected credit loss	(0.98)	-
Loss allowance on 31 March 2023	11.56	1.26
Allowance for expected credit loss	-	-
Loss allowance on 31 March 2024	11.56	1.26

Changes in the gross carrying amount in relation to loans given from beginning to end of reporting period:

Particulars	Non banking financial company			Other than non banking financial company		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross carrying amount as on 1 April 2022	10.98	-	13.98	-	-	-
Assets originated	551.99	-	-	206.77	-	-
Assets recovered	(350.33)	-	-	(40.27)	-	-
Assets written off	-	-	-	-	-	-
Gross carrying amount as on 31 March 2023	212.64	-	13.98	166.50	-	-
Assets originated	449.22	-	-	1,287.68	-	-
Assets recovered	(270.36)	-	-	(157.48)	-	-
Assets written off	-	-	-	-	-	-
Gross carrying amount as on 31 March 2024	391.50	-	13.98	1,296.70	-	-

Summary of expected credit loss for loans

Particulars	As at 31 March 2024	As at 31 March 2023
Stage-1	4.35	0.64
Stage 2	-	-
Stage 3	13.98	13.98
Total	18.33	14.62

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to the consolidated financial statements for the year ended 31 March 2024

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Reconciliation of expected credit loss for loans from beginning to end of reporting period:

Particulars	Stage 1	Stage 2	Stage 3
Loss allowance as on 1 April 2022	0.25	-	13.98
Increase of provision due to assets originated during the year and increase in allowance due to stage transfer	0.39	-	-
Loss allowance as on 31 March 2023	0.64	-	13.98
Increase of provision due to assets originated during the year and increase in allowance due to stage transfer	3.71	-	-
Loss allowance as on 31 March 2024	4.35	-	13.98

B) Liquidity risk

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

Maturities of financial liabilities

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

As at 31 March 2024	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Borrowings (including interest accrued)	6,532.83	5,662.64	5,265.31	2,097.91	19,558.69
Trade payable	6,800.22	1,242.86	13.45	3.97	8,060.50
Lease liabilities	52.75	47.96	33.43	89.13	223.27
Other financial liabilities	745.43	-	-	-	745.43
Total	14,131.23	6,953.46	5,312.19	2,191.01	28,587.89

As at 31 March 2023	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Borrowings (including interest accrued)	4,317.46	5,159.25	4,423.02	3,611.07	17,510.80
Trade payable	8,254.07	1,428.44	884.43	370.72	10,937.65
Lease liabilities	48.33	41.82	36.05	100.41	226.61
Other financial liabilities	1,332.19	-	-	-	1,332.19
Total	13,952.04	6,629.51	5,343.50	4,082.20	30,007.25

The Group had access to following funding facilities :

Funding facilities	Total facility	Drawn	Undrawn
As at 31 March 2024	31,612.50	29,785.83	1,826.67
As at 31 March 2023	20,802.50	19,482.32	1,320.18

*excluding Buyers credit, compulsorily convertible debentures, non convertible debentures, vehicle loan, equipment loan

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(All amounts are in ₹ millions, unless otherwise specified)

C) Market risk

Interest rate risk

i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on financing. At 31 March 2024, the Group is exposed to changes in market interest rates as Group has borrowings from banks, financial institutions and others.

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

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	9,110.61	6,865.37
Fixed rate borrowing	10,292.58	10,524.18
Total borrowings	19,403.19	17,389.55

Sensitivity

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

Particulars	As at 31 March 2024	As at 31 March 2023
Interest rates – increase by 50 basis points	(32.29)	(24.33)
Interest rates – decrease by 50 basis points	32.29	24.33

ii) Assets

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

iii) Foreign exchange risk

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

Exposure to currency risk:

Particulars of unhedged foreign currency exposures as at year end:

Particulars	As at 31 March 2024		As at 31 March 2023	
	INR (in millions)	USD (in millions)*	INR (in millions)	USD (in millions)*
Import trade payables:				
Buyer's credit	-	-	(218.42)	(2.66)

*Conversion rate 1 USD = ₹ 83.37 (31 March 2023 - ₹ 82.21)

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(All amounts are in ₹ millions, unless otherwise specified)

Sensitivity

A reasonably possible strengthening (weakening) of the INR against all other currencies at 31 March 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Currency	Strengthening		Weakening	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets					
3% movement	USD	-	4.64	-	(4.64)

iv) Price risk

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

Particulars	As at 31 March 2024	As at 31 March 2023
Quoted investments (carried at fair value through other comprehensive income)	-	0.44
Unquoted investments (carried at fair value through other comprehensive income)	0.72	0.72
Total	0.72	1.16

Sensitivity

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

Particulars	Strengthening		Weakening	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Financial assets				
5% movement	-	0.02	-	(0.02)

43 CAPITAL AND OTHER COMMITMENTS

Particulars	As at 31 March 2024	As at 31 March 2023
a) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	172.49	40.38
For commitment relating to lease arrangements, refer note 54		
b) Contingent liabilities (under litigation)		
Claims against the Company not acknowledged as debts		
Demand for Income tax		
- AY 2014-15 - Refer note A	1.04	1.04
- AY 2015-16 - Refer note B	4.38	4.38
- AY 2016-17 - Refer note C	13.28	13.28

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(All amounts are in ₹ millions, unless otherwise specified)

Particulars	As at 31 March 2024	As at 31 March 2023
- AY 2016-17 - Refer note D	111.88	111.88
- AY 2016-17 - Refer note E	4.13	-
- AY 2018-19 - Refer note F	0.15	0.23
- AY 2019-20 - Refer note G	1.21	1.21
- AY 2020-21 - Refer note H	8.66	-
- AY 2022-23 - Refer note I	38.51	-
- AY 2015-16 and A.Y 2016-17 - Refer note J	61.18	61.15
- AY 2013-14 and A.Y 2015-16 - Refer note K	2.33	2.33
- AY 2013-14 and A.Y 2015-16 - Refer note L	9.66	-
Demand for tax deducted at source (refer note M)		
- AY 2016-17	0.67	0.67
- AY 2017-18	2.72	2.72
- AY 2018-19	0.02	0.02
- AY 2020-21	0.36	0.36
Demand due to deficiency in stamp duty amount (Refer Note N)	3.01	3.01
Other money for which the company is contingently liable		
- Litigation with contractor (Refer Note O)	83.70	-

Further, the Group has certain litigations involving customers, vendors, contract labourers and land owners. The management carried out an estimation of the financial impact of such litigations and the management believes that no material liability will devolve on the Group in respect of such litigations.

- A For assessment year 2014-15, an order was passed by DCIT Central Circle (4), New Delhi on 27 March 2023 against the Holding Company raising demand of ₹ 1.04 millions on account of various additions. On this, the Holding Company had filed a rectification request before assessing officer on 31 March 2023 which is currently pending disposal.
- B For assessment year 2015-16, an order was passed by DCIT Central Circle (4), New Delhi on 28 March 2023 against the Holding Company raising demand of ₹ 4.38 millions on account of various additions. On this, the Holding Company had filed an appeal before National Faceless Appeal Centre (NFAC), Delhi on 19 April 2023 which is currently pending disposal.
- C For assessment year 2016-17, an order was passed by DCIT Central Circle (4), New Delhi on 27 March 2023 against the Holding Company raising demand of ₹ 13.28 millions on account of various additions. On this, the Holding Company had filed an appeal before National Faceless Appeal Centre (NFAC), Delhi on 19 April 2023 which is currently pending disposal.
- D For assessment year 2016-17, an order was passed by DCIT Circle-23(2), New Delhi against the Holding Company raising demand of ₹ 111.88 millions on account of various additions. On this, the Holding Company had filed an appeal before Commissioner of CIT(A) and CIT(A) passed an order dated 16 September 2019 in favour of the Holding Company. On 20 November 2019, Income tax department has filed an appeal before ITAT and such case is pending for disposal before ITAT.

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(All amounts are in ₹ millions, unless otherwise specified)

- E For assessment year 2016-17, an income tax demand has been raised against the Subsidiary Company (Rose Building Solutions Private Limited) during the year ended 31 March 2024. Appeal has been filed before CIT(A) and which is currently pending disposal.
- F For assessment year 2018-19, one of the Subsidiary Company (Signatureglobal Developers Private Limited) had filed return of income declaring total income of ₹ 48.98 millions. In the intimation u/s143(1) income has been computed at ₹49.54 millions on account of disallowance u/s 36(1)(va) ₹ 0.14 millions and ₹ 0.42 millions on account of ICDS adjustment. Demand of ₹ 0.15 millions has been raised on account of said additions by way of reduction in refund amount. The Subsidiary Company has filed an appeal before CIT(A) on 03 April 2023 which is currently pending disposal. The next hearing date is not fixed yet.
- G For assessment year 2019-20, an order was passed by DCIT Central Circle (4), New Delhi on 27 March 2023 against the Holding Company raising demand of ₹ 1.21 millions on account of various additions. On this, the Holding Company had filed a rectification request before assessing officer on 31 March 2023.
- H For assessment year 2020-21, an income tax demand has been raised against the Subsidiary Company (Sternal Buildcon Private Limited) during the year ended 31 March 2024. Appeal has been filed before CIT(A) dated 23 October 2023 which is currently pending disposal.
- I For assessment year 2020-21, an income tax demand has been raised against the Subsidiary Company (Maa Vaishno Net Tech Private Limited) during the year ended 31 March 2024. The subsidiary company has filed a rectification request before assessing officer on 10 October 2023, which is currently pending disposal.
- J For assessment year 2015-16 and 2016-17, an income tax demand has been raised against the Subsidiary Company (Indeed Fincap Private Limited) under block assessment. Appeal has been filed before CIT(A) which is currently pending disposal.
- K For assessment year 2013-14 and 2015-16, an income tax demand has been raised against the Subsidiary Company (Forever Buildtech Private Limited) under block assessment. Appeal has been filed before CIT(A) which is currently pending disposal.
- L For assessment year 2022-23, Assessment order was passed u/s 143 (3) and an income tax demand has been raised against the Subsidiary Company (Forever Buildtech Private Limited) during the year ended 31 March 2024. Appeal has been filed before CIT(A) on 29 March 2024, which is currently pending disposal.
- M For assessment year 2016-17, 2017-18, 2018-19 and 2020-21, the assessing officer has passed an order against certain Subsidiary Companies for payment of external development charges/internal development charges to Haryana Urban Development Authority on behalf of Directorate of Town and Country Planning without tax deducted at source and issued notice U/s 201(1)/201(1A) of the Income Tax Act and accordingly raised demand of ₹ 0.67 millions for AY 2016-17, ₹ 2.72 millions for AY 2017-18, ₹ 0.02 millions for AY 2018-19 and ₹ 0.36 millions for AY 2020-21 respectively. Appeal has been filed before CIT(A) which is currently pending disposal.
- N One of the Subsidiary Company (Rose Building Solutions Private Limited) got notice u/s 47-A of Indian Stamp Act for deficiency of Stamp duty from DRO collector vide case number 283/DRO for the stamp duty paid on purchase of Agricultural land as per the valuation, however later on changed the land to residential for which the collector of Stamps, Karnal imposed increased stamp duty which is calculated at higher valuation. The deficiency in the stamp duty as calculated by authority is ₹ 3.01 millions and the matter is currently pending disposal.

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(All amounts are in ₹ millions, unless otherwise specified)

The Group has assessed that it has strong likelihood of succeeding in the above matters and therefore, no adjustments are required in the consolidated financial statements. The future cash outflows in respect of the above litigations/ demands are determinable only on receipt of judgement/ decision pending with various forums/ authorities.

- The Holding Company had executed Agreement/ Work Orders/LOI with a contractor and its group companies during the previous periods, for executing civil work at project sites and had given advances aggregating to ₹ 286.93 millions (Gross).

The progress of work by the contractor was slow due to inadequate deployment of requisite technical manpower, labour equipment and plant and machinery at site, that resulted in overall slow progress at the project sites. Consequently, the Holding Company's management served notice informing termination of the contracts and recovery of the advances given. The management of the Holding Company has also filed complaint u/s 138 of Negotiable Instrument Act against the contractor and its group companies. The management of the Holding Company believes that this matter will not have any impact on the ongoing projects as new contractors have already been appointed.

The management of the Holding Company has obtained a legal assessment from their legal counsel on the said matter. On the basis of such legal opinion, and assessment of the financial strength of the contractor and its group companies, the work already completed alongwith the construction assets and equipments of the contractor in Company's possession,, the management of the Holding Company is confident of recovering the due amount and believes that no adjustment with respect to the said matter is necessary in these consolidated financial statements.

44 RELATED PARTY DISCLOSURES

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

a) Details of related parties:

Description of relationship	Names of related parties
I. Key managerial persons (KMP's) of Holding Company	Pradeep Kumar Aggarwal Chairman and whole time director
	Ravi Aggarwal Managing director
	Devender Aggarwal Joint Managing Director and Whole time director
	Lalit Kumar Aggarwal Vice Chairman and Whole time director
	Kundan Mal Agarwal Independent director
	Chandra Wadhwa Independent director
	Venkatesan Narayanan Independent director
	Lata Pillai Independent director
	Rajat Kathuria Chief Executive Officer
	Sanjay Kumar Varshney Chief Operating Officer
	Manish Garg Chief Finance Officer (from 31 May 2022)
	Meghraj Bothra Company Secretary (from 31 May 2022)
	Suraj Malik Chief Finance Officer (from 14 February 2022 till 15 April 2022)
Anurag Srivastava Company Secretary (upto 24 May 2022)	

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(All amounts are in ₹ millions, unless otherwise specified)

Description of relationship	Names of related parties
II. Entity with whom transactions have taken place during the year	
Entities in which key managerial personnel and close members of key managerial personnel are interested	Southern Gurugram Farms Private Limited
	Sarvpriya Securities Private Limited
	Signatureglobal Securities Private Limited
	Signatureglobal Comtrade Private Limited (till 28 December 2023)
	Signatureglobal Marketing Solutions Private Limited
	Skyfull Maintenance Services Private Limited
	Signatureglobal Foundation Trust
	Unistay Hospitality Private Limited
Close members/HUFs of key managerial personnel	Geeta Devi Aggarwal
	Madhu Aggarwal
	Bhawna Aggarwal
	Rashmi Aggarwal
	Shilpa Aggarwal
	Iti Aggarwal
	Shelly Aggarwal
	Bharti Aggarwal
	Nikhil Aggarwal
	Shivansh Aggarwal
	Nidhi Aggarwal
	Garvit Aggarwal
	Pradeep Kumar Aggarwal
	HUF
	Lalit Kumar Aggarwal HUF
	Devender Aggarwal HUF
Ravi Aggarwal HUF	
Rashi Kathuria	
Shagun Garg	

Note: Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

- that person's children, spouse or domestic partner, brother, sister, father and mother;
- children of that person's spouse or domestic partner; and
- dependants of that person or that person's spouse or domestic partner

b) The following transactions were carried out with KMPs, Relatives/HUFs of KMPs of the Holding Company and of its subsidiary companies in the ordinary course of business:-

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Short term employee benefits and reimbursement of expenses		
Ravi Aggarwal	19.20	19.20
Pradeep Kumar Aggarwal	19.20	19.20

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(All amounts are in ₹ millions, unless otherwise specified)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Devender Aggarwal	19.20	19.20
Lalit Kumar Aggarwal	19.20	19.20
Nikhil Aggarwal	0.35	0.60
Bharti Aggarwal	0.94	-
Shivansh Aggarwal	0.20	-
Garvit Aggarwal	0.96	-
Anurag Shrivastava	-	0.72
Sanjay Kumar Varshney	16.67	12.51
Rajat Kathuria	23.35	32.09
Suraj Malik	-	0.25
Manish Garg	8.92	7.50
Nidhi Aggarwal	1.06	-
Meghraj Bothra	10.24	8.21
Post employment benefits*		
Anurag Shrivastava	-	0.00
Sanjay Kumar Varshney	-	0.02
Rajat Kathuria	-	0.79
Suraj Malik	-	0.02
Directors sitting fees		
Kundan Mal Agarwal	1.61	0.70
Chandra Wadhwa	1.48	0.63
Venkatesan Narayanan	1.08	0.43
Lata Pillai	0.80	0.35
Advance received against purchase of residential unit		
Shagun Garg	0.43	0.70
Shelly Aggarwal	1.14	1.12
Nikhil Aggarwal	1.14	1.12
Shivansh Aggarwal	-	1.12
Rajat Kathuria	0.26	0.92
Rashi Kathuria	3.50	-
Geeta Devi Aggarwal	0.33	0.66
Rashmi Aggarwal	0.33	0.66
Iti Aggarwal	0.33	0.66
Bharti Aggarwal	0.33	0.66
Bhawana Aggarwal	0.33	0.66
Manish Garg	0.71	0.43
Advance refunded against purchase of residential unit		
Shivansh Aggarwal	1.12	-
Business support services		
Sarvpriya Securities Private Limited	7.06	6.60
Signatureglobal Securities Private Limited	0.31	0.15

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(All amounts are in ₹ millions, unless otherwise specified)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Signatureglobal Marketing Solutions Private Limited	0.19	0.27
Signatureglobal Foundation Trust	0.19	0.06
Southern Gurugram Farms Private Limited	0.19	0.18
Signatureglobal Comtrade Private Limited	0.14	0.12
Skyfull Maintenance Services Private Limited	0.72	0.72
Rent and repair recovery		
Skyfull Maintenance Services Private Limited	15.26	19.83
Business support services received		
Sarvpriya Securities Private Limited	1.44	3.69
Loans given		
Sarvpriya Securities Private Limited	307.00	274.00
Rajat Kathuria	10.00	11.00
Loans received back		
Sarvpriya Securities Private Limited	73.44	168.63
Rajat Kathuria	-	11.00
Donation/ Corporate social responsibility expense		
Signatureglobal Foundation Trust	18.50	12.00
Advances given to		
Unistay Hospitality Private Limited	12.50	-
Branding fees		
Sarvpriya Securities Private Limited	1.00	4.00
Project management expenses fees charged on expenses incurred		
Skyfull Maintenance Services Private Limited	20.67	61.90
Sarvpriya Securities Private Limited	0.20	1.00
Purchase of property, plant and equipment		
Sarvpriya Securities Private Limited	1.57	-
Skyfull Maintenance Services Private Limited	0.23	0.96
Interest income		
Sarvpriya Securities Private Limited	45.01	5.18
Interest expenses		
Signatureglobal Securities Private Limited	14.64	17.83
Corporate guarantees extinguished		
Sarvpriya Securities Private Limited	150.87	150.87
Collaboration cost booked under inventory		
Unistay Hospitality Private Limited	-	30.93
Sarvpriya Securities Private Limited	-	28.80
Purchase of traded goods/inventory		
Sarvpriya Securities Private Limited	1.75	-
Skyfull Maintenance Services Private Limited	0.33	-
Sale of switching station rights		
Sarvpriya Securities Private Limited	3.57	-

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(All amounts are in ₹ millions, unless otherwise specified)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Borrowings taken		
Signatureglobal Securities Private Limited	-	96.00
Borrowings repaid		
Signatureglobal Securities Private Limited	122.47	48.00
Sale of traded goods		
Skyfull Maintenance Services Private Limited	0.47	0.08
Revenue from construction contracts		
Sarvpriya Securities Private Limited	252.32	235.28
Reimbursement of expenses to		
Sarvpriya Securities Private Limited	0.01	0.54
Reimbursement of expenses from		
Signatureglobal Securities Private Limited	-	0.01
Southern Gurugram Farms Private Limited	0.01	0.01
Signatureglobal Foundation Trust	-	0.01
Skyfull Maintenance Services Private Limited	115.16	55.99
Sarvpriya Securities Private Limited	0.89	0.40

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

c) **Balances at the end of year with respect to KMPs, Relatives/HUFs of key managerial personnel, Directors of subsidiary companies:-**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salary payable		
Ravi Aggarwal	1.12	-
Pradeep Kumar Aggarwal	1.12	-
Devender Aggarwal	1.12	-
Lalit Kumar Aggarwal	1.12	-
Nikhil Aggarwal	0.10	-
Bharti Aggarwal	0.09	-
Garvit Aggarwal	0.09	-
Shivansh Aggarwal	0.10	-
Rajat Kathuria	1.11	0.40
Sanjay Kumar Varshney	0.98	0.55
Meghraj Bothra	0.58	0.65
Manish Garg	0.61	0.37
Advance received against purchase of residential units		
Shagun Garg	1.14	0.70
Shelly Aggarwal	2.27	1.12
Nikhil Aggarwal	2.27	1.12
Shivansh Aggarwal	-	1.12

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(All amounts are in ₹ millions, unless otherwise specified)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rajat Kathuria	2.37	2.10
Rashi Kathuria	3.50	-
Geeta Devi Aggarwal	2.66	2.30
Rashmi Aggarwal	2.66	2.30
Iti Aggarwal	2.66	2.30
Bharti Aggarwal	2.66	2.30
Bhawana Aggarwal	2.66	2.30
Nidhi Aggarwal	0.10	-
Manish Garg	1.85	1.13
Refundable amount from land owners		
Sarvpriya Securities Private Limited	10.60	60.00
Trade receivables		
Sarvpriya Securities Private Limited	240.84	188.35
Signatureglobal Securities Private Limited	0.08	0.08
Signatureglobal Marketing Solutions Private Limited	-	0.05
Southern Gurugram Farms Private Limited [^]	0.00	0.05
Signatureglobal Comtrade Private Limited	-	0.14
Skyfull Maintenance Services Private Limited	9.19	5.58
Signatureglobal Foundation trust	0.06	0.02
Unbilled receivables		
Skyfull Maintenance Services Private Limited	-	0.12
Sarvpriya Securities Private Limited	8.95	0.27
Other recoverable		
Skyfull Maintenance Services Private Limited	1.09	0.57
Loans given		
Sarvpriya Securities Private Limited	386.04	110.55
Rajat Kathuria	10.00	-
Borrowings taken		
Signatureglobal Securities Private Limited	25.60	148.08
Advance against construction contracts		
Skyfull Maintenance Services Private Limited	-	0.75
Investments		
Signatureglobal Foundation Trust	0.01	0.01
Security deposit given		
Sarvpriya Securities Private Limited	2.80	2.80
Corporate guarantee taken		
Sarvpriya Securities Private Limited	442.44	500.00
Interest accrued on borrowings taken		
Signatureglobal Securities Private Limited	1.69	16.04

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(All amounts are in ₹ millions, unless otherwise specified)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Trade payable		
Sarvpriya Securities Private Limited	20.26	7.94
Skyfull Maintenance Services Private Limited	36.43	72.48
Advances under land collaboration		
Unistay Hospitality Private Limited	12.50	-

^rounded off to nil

- d) **Others** - The Group has provided its inventories as security against the borrowing facilities taken by Sarvpriya Securities Private Limited (entity in which key managerial personnel and close members of key managerial personnel are interested). Further, various entities included in the Group have provided their inventories as security against the borrowing facilities taken by other entities included in the Group, details for which have been appropriately disclosed in note 24D.
- e) Directors Ravi Aggarwal, Pradeep Kumar Aggarwal, Lalit Kumar Aggarwal, Devender Aggarwal and their relatives have also given personal guarantees against non-current and current borrowing facilities obtained by the Group. (Refer note 24D).

f) **Terms and conditions:**

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

45 CAPITAL MANAGEMENT

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings (including interest accrued)	19,334.53	17,219.00
Trade payables	7,916.69	10,065.50
Other financial liabilities	745.43	1,332.19
Cash and cash equivalents	(6,105.26)	(6,387.44)
Bank balances other than cash and cash equivalents	(1,255.82)	(332.34)
Current investments	-	(0.44)
Net debts (a)	20,635.57	21,896.47
Total equity (b)	6,294.34	501.78
Equity and net debt (c = a + b)	26,929.91	22,398.25
Gearing ratio % (d = a/c)	76.63%	97.76%

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46 EMPLOYEE BENEFITS

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

A. Defined contribution plans

The Group makes contribution towards employee's provident fund and employee's state insurance.

Particulars	As at 31 March 2024	As at 31 March 2023
The Group has recognised following as contribution towards these schemes.	16.05	12.47
Expected contribution towards employee's provident fund and employee's state insurance for next reporting year	17.98	13.97

Gratuity (Unfunded)

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

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

(i) Amounts recognised in the balance sheet:

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of the obligation	108.02	78.62
Current liability (amount due within one year)	6.66	4.88
Non-current liability (amount due over one year)	101.36	73.74

(ii) Loss recognised in other comprehensive income:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial loss recognised during the year		
arising from change in demographic assumption	-	-
arising from change in financial assumption	3.21	(4.49)
arising from experience adjustment	(0.41)	4.43
Other Comprehensive Income	2.80	(0.06)

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(All amounts are in ₹ millions, unless otherwise specified)

(iii) Expenses recognised in statement of profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	25.13	20.30
Interest cost	5.83	3.99
Cost recognised during the year	30.96	24.29

(iv) Movement in the liability recognised in the balance sheet is as under:

Particulars	31 March 2024	31 March 2023
Present value of defined benefit obligation at the beginning of the year	78.62	57.47
Present value of obligation of transferred employees	-	-
Current service cost	25.13	20.30
Interest cost	5.83	3.99
Actuarial (gain)/loss net	2.80	(0.06)
Actuarial loss on arising from change in demographic assumption	-	-
Actuarial loss on arising from change in financial assumption	3.21	(4.49)
Actuarial loss on arising from experience adjustment	(0.41)	4.43
Benefits paid	(4.36)	(3.08)
Present value of defined benefit obligation at the end of the year	108.02	78.62

(v) For determination of the liability of the Group the following actuarial assumptions were used:

Particulars	31 March 2024	31 March 2023
Discount rate	7.15%	7.40%
Salary escalation rate	12.00%	12.00%
Retirement age (Years)	60.00	60.00
Withdrawal rate		
Upto 30 years	11.50% - 15.00%	11.50% - 15.00%
From 31 to 44 years	6.60% - 11.15%	6.60% - 11.15%
Above 44 years	1.00% - 6.25%	1.00% - 6.25%
Weighted average duration of defined benefit obligations	11.00	11.00

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

(vi) Maturity profile of defined benefit obligation:

Particulars	31 March 2024	31 March 2023
1 year	6.66	4.88
2 -5 years	27.04	17.46
6 - 10 years	42.08	33.79
10 years onwards	236.94	187.13

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

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(All amounts are in ₹ millions, unless otherwise specified)

(vii) Sensitivity analysis for gratuity liability:

Particulars	31 March 2024	31 March 2023
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	96.28	69.97
(% change compared to base due to sensitivity)		
Impact due to decrease of 1 %	122.10	89.02
(% change compared to base due to sensitivity)		
b) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	117.28	85.81
(% change compared to base due to sensitivity)		
Impact due to decrease of 1 %	99.23	71.75
(% change compared to base due to sensitivity)		

The above sensitivity analysis is based on a change in an assumption of discount rate from 7.15% for the year ended 31 March 2023 to 7.40% for the year ended 31 March 2024, while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied which was applied while calculating the defined benefit obligation liability recognised in the consolidated balance sheet. Further, there is no change in the method of valuation.

NOTE 47

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

For the year ended 31 March 2023

Funds received from entity (Funding party):

Funding party	Date	Amount
Standard Chartered Capital Limited (Intermediary - Signatureglobal Homes Private Limited) Address: 6 th Floor, Crescenzo Building, C 38/39, G Block, Bandra Kurla Complex, Bandra (East) Mumbai-400051	31 March 2023	180.00

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(All amounts are in ₹ millions, unless otherwise specified)

Funds lend to other entity (Ultimate beneficiaries)

Ultimate beneficiaries	Date	Amount
Sarvpriya Securities Private limited Address: 13 th floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110001	3 April 2023	180.00

C Ageing schedule of capital work-in-progress

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2024					
Capital work in progress*	147.09	-	-	-	147.09
31 March 2023					
Capital work in progress*	3.80	-	-	-	3.80

*The Group does not have any capital work-in-progress whose completion is overdue or has significantly exceeded its cost compared to its original plan.

- D** The Group does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- E** The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- F** The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- G** The Group has not traded or invested in Crypto currency or Virtual Currency during the year.
- H** The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- I** The Group has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- J** The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- K** The title deeds of all the immovable properties including investment properties held by the Holding Company are held in the name of the Holding Company.
- L** The Group has not revalued its property, plant and equipment and right to use assets (ROUs) during the year.
- 48** In the board meeting dated 23 June 2022, the Board of Directors of the Holding Company had approved capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an Initial Public Offering ('IPO').

In relation to above IPO, the issue related expenses includes, among others, legal and professional fees and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The issue related expenses amounting to ₹ Nil (31 March 2023: ₹ 121.40 millions) was classified under other current assets.

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During the current year, the Holding Company has completed its Initial Public Offer ('IPO') consequent to which the recovery of the share issue expenses had become virtually certain. Accordingly, the related adjustment has been appropriately accounted for in these consolidated financial statements.

All the issue related expenses have been shared by the Holding Company and the selling shareholders in proportion to the number of equity shares being issued or offered, as the case may be, by each of them in the ratio of fresh issue and the offer for sale. Any payments by the Holding Company in relation to the issue on behalf of the selling shareholders have been reimbursed by the selling shareholders to the Holding Company in proportion to the equity shares offered for sale by the selling shareholders in the issue.

Basis relevant guidance available under Indian Accounting Standard, the reimbursement amounting to ₹ 98.58 million (inclusive of taxes) has been recognized upon receipt. Considering the reimbursement of expenses incurred was not virtually certain till 31 March 2023, the management had decided to charge off ₹ 20.83 millions under legal and professional expenses and ₹ 5.80 millions upto 31 March 2023 under auditors remuneration to consolidated statement of profit and loss account during the year ended 31 March 2023.

- 49** The Group is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule IV of the Act. Accordingly, disclosures under section 186 of the Act are not applicable to the Group.
- 50** All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.

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(All amounts are in ₹ millions, unless otherwise specified)

NOTE 51

Additional disclosure required under Schedule III of the Act of the entities consolidated as subsidiaries and associate –

As at 31 March 2024

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ in millions)	As % of Consolidated profit/(loss) after tax	Amount (₹ in millions)	As % of Consolidated other comprehensive income	Amount (₹ in millions)	As % of Consolidated total comprehensive income	Amount (₹ in millions)
Holding Company								
Signatureglobal (India) Limited	137.79%	8,672.70	135.75%	221.59	130.95%	(2.20)	135.80%	219.39
Subsidiaries								
Indian								
Forever Buildtech Private Limited	3.89%	245.14	17.05%	27.83	(42.86%)	0.72	17.67%	28.55
Signature Infrabuild Private Limited	(5.56%)	(349.73)	(38.88%)	(63.47)	(9.52%)	0.16	(39.19%)	(63.31)
Signatureglobal Homes Private Limited	14.71%	925.94	402.67%	657.30	7.14%	(0.12)	406.78%	657.18
Signatureglobal Developers Private Limited	0.66%	41.76	13.50%	22.03	11.31%	(0.19)	13.52%	21.84
Indeed Fincap Private Limited	2.42%	152.58	4.73%	7.72	0.00%	-	4.78%	7.72
JMK Holdings Private Limited	(0.95%)	(59.62)	(76.77%)	(125.31)	9.52%	(0.16)	(77.66%)	(125.47)
Maa-Vaishno Net-tech Private Limited	(0.35%)	(22.18)	0.64%	1.04	(19.64%)	0.33	0.85%	1.37
Fantabulas Town Developers Private Limited	1.73%	108.94	128.62%	209.95	(1.79%)	0.03	129.97%	209.98
Rose Building Solutions Private Limited	(3.39%)	(213.15)	(10.84%)	(17.70)	(27.98%)	0.47	(10.66%)	(17.23)
Signatureglobal Business Park Private Limited	4.60%	289.68	(33.33%)	(54.41)	5.95%	(0.10)	(33.74%)	(54.51)
Sternal Buildcon Private Limited	(6.39%)	(402.42)	(87.46%)	(142.76)	20.83%	(0.35)	(88.58%)	(143.11)
Gurugram Commercency Private Limited	4.04%	254.56	(1.84%)	(3.00)	0.00%	-	(1.86%)	(3.00)
Signature Builders Private Limited	6.24%	393.06	107.15%	174.91	16.07%	(0.27)	108.10%	174.64
Non-controlling interest in all subsidiaries	0.44%	27.80	0.86%	1.41	-	-	0.87%	1.41
Eliminations and consolidation adjustment	(59.91%)	(3,770.72)	(461.84%)	(753.89)	-	-	(466.64%)	(753.89)
Total	100%	6,294.34	100%	163.24	100%	(1.68)	100%	161.56

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

As at 31 March 2023

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ in millions)	As % of Consolidated profit/(loss) after tax	Amount (₹ in millions)	As % of Consolidated other comprehensive income	Amount (₹ in millions)	As % of Consolidated comprehensive income	Amount (₹ in millions)
Holding Company								
Signatureglobal (India) Limited	562.47%	2,822.36	176.61%	(1,125.25)	73.65%	4.20	177.54%	(1,121.05)
Subsidiaries								
Indian								
Forever Buildtech Private Limited	33.20%	166.58	(55.91%)	356.24	9.15%	0.52	(56.50%)	356.76
Signature Infrabuild Private Limited	(57.08%)	(286.43)	15.66%	(99.79)	1.91%	0.11	15.79%	(99.68)
Signatureglobal Homes Private Limited	53.56%	268.73	(62.61%)	398.92	(14.13%)	(0.81)	(63.05%)	398.11
Signatureglobal Developers Private Limited	3.97%	19.93	14.67%	(93.44)	(5.95%)	(0.34)	14.85%	(93.78)
Indeed Fincap Private Limited	28.87%	144.88	(1.28%)	8.19	0.00%	-	(1.30%)	8.19
JMK Holdings Private Limited	13.13%	65.87	12.00%	(76.44)	19.29%	1.10	11.93%	(75.34)
Maa-Vaishno Net-tech Private Limited	(4.70%)	(23.57)	(11.38%)	72.49	(4.65%)	(0.27)	(11.44%)	72.23
Fantabulas Town Developers Private Limited	(20.13%)	(101.03)	1.36%	(8.68)	3.79%	0.22	1.34%	(8.46)
Rose Building Solutions Private Limited	(39.05%)	(195.94)	(0.17%)	1.10	(1.30%)	(0.07)	(0.16%)	1.03
Signatureglobal Business Park Private Limited	9.01%	45.21	0.84%	(5.36)	0.00%	-	0.85%	(5.36)
Sternal Buildcon Private Limited	(51.67%)	(259.29)	(15.07%)	96.03	7.11%	0.41	(15.27%)	96.44
Signature Builders Private Limited	43.51%	218.34	2.21%	(14.09)	11.13%	0.63	2.13%	(13.45)
Non-controlling interest in all subsidiaries	5.26%	26.39	(0.23%)	1.49	0.00%	-	(0.24%)	1.49
Eliminations and consolidation adjustment	(480.34%)	(2,410.25)	23.32%	(148.57)	0.00%	-	23.53%	(148.57)
Total	100%	501.78	100%	(637.15)	100%	5.70	100%	(631.45)

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

52 SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTEREST ('NCI')

The Group includes following subsidiary having its principal place of business in India, with material non-controlling interests, as mentioned below:

Indeed Fincap Private Limited

Description	As at 31 March 2024	As at 31 March 2023
Capital contribution by non-controlling interest	15.41%	15.41%
NCI's profit share	15.41%	15.41%
Accumulated balances of material non-controlling interest	27.80	26.39
Profit allocated to material non-controlling interest	1.41	1.49

Balance Sheet

Description	As at 31 March 2024	As at 31 March 2023
Non-current assets	8.92	6.57
Current assets	387.74	236.18
Current liabilities	216.25	71.47
Total equity	180.41	171.28
Attributable to:		
Equity holders of parent	152.61	144.88
Non-controlling interests	27.80	26.39

Statement of Profit and Loss

Description	Year ended 31 March 2024	Year ended 31 March 2023
Total revenue	58.50	27.89
Finance costs	34.75	9.22
Other expenses	2.38	2.06
Profit after tax	9.12	9.67
Profit for the year from continuing operations	9.12	9.67
Other comprehensive income	-	-
Total comprehensive income	9.12	9.67
Attributable to non-controlling interests	1.41	1.49

Cash flow information

Description	Year ended 31 March 2024	Year ended 31 March 2023
Cash used in operating activities	(1.67)	(195.10)
Cash generated from investing activities [^]	-	0.00
Cash generated from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(1.67)	(195.10)

[^] Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

53 REVENUE RELATED DISCLOSURES

I Disaggregation of revenue

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

Description	Year ended 31 March 2024	Year ended 31 March 2023
(A) Operating revenue		
Revenue from sale of real estate properties	11,899.56	15,190.02
Revenue from sale of switching station rights	13.45	-
Revenue from construction contracts	252.32	235.19
Sale of traded goods	1.18	10.77
Sub-total (A)	12,166.51	15,435.98
(B) Other operating revenue		
Forfeiture income/cancellation charges/other service charges	136.38	41.16
Business support services income	9.99	13.01
Scrap sale	49.29	26.95
Sub-total (B)	195.66	81.12
Total revenue under Ind AS 115 (A+B)	12,362.17	15,517.10

II Contract balances

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

Description	As at 31 March 2024	As at 31 March 2023
Contract liabilities		
Advance from customers	49,454.69	30,273.16
Advance against construction contracts	-	0.74
Total contract liabilities	49,454.69	30,273.90
Contract liabilities (unearned revenue)		
Unearned revenue	-	6.62
Total contract liabilities	-	6.62
Contract assets		
Unbilled revenue	8.95	0.59
Total contract assets	8.95	0.59

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.

The management expects that the revenue will be recognized against the contract balances starting from financial year ending 31 March 2025.

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

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

Contract liabilities - advance from customers	As at 31 March 2024	As at 31 March 2023
Opening balance of contract liabilities - advance from customers	30,273.90	26,059.66
Less: Amount of revenue recognised during the year	(12,151.88)	(15,425.21)
Add: Addition during the year	31,332.67	19,639.45
Closing balance of contract liabilities - advance from customers	49,454.69	30,273.90

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

Particulars	As at 31 March 2024	As at 31 March 2023
Closing balances of prepaid brokerage	4,744.31	2,492.83
Expense recognised during the year	610.82	465.36

V Reconciliation of operating revenue:

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue from operations	12,496.12	15,611.45
Adjustment for:		
Discounts and rebates	133.95	94.34
Total	12,362.17	15,517.11

VI Disaggregated revenue Recognised

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue recognised over a period of time	262.31	248.20
Revenue recognised at a point of time	12,099.86	15,268.90
Total	12,362.17	15,517.10

54 LEASES

a) Group as a lessee

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

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

i. Lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Current	31.94	26.53
Non-Current	122.27	118.56

Additions to the right-of-use assets during period were ₹ 53.55 million (31 March 2023: ₹ 45.40 millions).

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

ii. Amounts recognised in the statement of profit or loss

Lease liability included in the balance sheet	As at 31 March 2024	As at 31 March 2023
Depreciation on right-of-use assets	33.60	22.92
Interest on lease liabilities (included in interest expenses)	23.93	19.83
Expenses relating to short-term leases	7.25	4.91
Rent concession	(8.72)	-
Net impact on statement of profit and loss	56.06	47.66

iii. Amounts recognised in the cash flow statement

Particulars	As at 31 March 2024	As at 31 March 2023
Payment of lease liabilities- principal and interest	49.02	39.38

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

v. Maturity of lease liabilities

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

31 March 2024	Minimum lease payments due*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	52.75	47.96	33.43	89.13	223.27

31 March 2023	Minimum lease payments due*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	48.33	41.82	36.05	100.41	226.61

*These are undiscounted future lease payments.

vi. Information about extension and termination options

31 March 2024

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	23	0.17 to 8.01	2.25	-	-	23

31 March 2023

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

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

55 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding company and its subsidiaries, in respect of financial year commencing on 1 April 2023, have used an accounting software for maintaining books of accounts. The accounting software has the feature of recording audit trail (edit log) and the same has been operated throughout the year for all relevant transactions recorded in the software except for the below mentioned instance:

The accounting software used for maintaining accounting records and customer and channel partner masters of the Group are operated by third-party software service providers. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information)' were available for part of the year. These reports do not provide sufficient audit evidence on audit trail (edit logs) for any direct changes made at the database level.

56 ASSET ACQUISITION

During the current year, the Holding Company has acquired 100% stake in Gurugram Commerc City Private Limited ('GCPL'), the entity that owns land parcel admeasuring 25.14 acres, situated at Village Fazilpur Jharsa, Sector 71, Gurugram, Haryana. During the quarter ended 31 December 2023, the group had acquired 19% stake and further, had advanced an interest bearing short term loan to GCPL. During the quarter ended 31 March 2024, the Group has completed the acquisition and consequently as at 31 March 2024, GCPL has become 100% subsidiary company, for consideration of ₹ 846.72 million with interest bearing short- term loan to GCPL amounting to ₹ 2,657.55 million. The said acquisition meets the criterion of asset acquisition in accordance with Ind AS 103- 'Business Combinations'.

GCPL has prepared its financial statements in accordance with the Indian Accounting Standards ('Ind AS') for the first time. For the period ended upto and including 31 March 2023, GCPL had prepared its financial statements in accordance with the Companies (Accounting Standards) Rules, 2006 notified under section 133 of the Act and other relevant provisions of the Act ('Previous GAAP').

Assets acquired and liabilities assumed:

The Group has allocated the consideration, to group of assets and liabilities acquired, based on fair value at the time of acquisition:

Particulars	As at 18 March 2024
Inventories	4,786.91
Other financial assets	0.15
Deferred tax assets	53.67
Cash and cash equivalents	0.56
Loans	30.30
Total assets (A)	4,871.59
Borrowings (current)	3,276.91
Borrowings (non current)	448.89
Trade payables	881.61
Other financial liabilities	5.89
Other current liabilities	0.74
Total liabilities (B)	4,614.04
Net assets on date of acquisition (C=A+B)	257.55

Consideration paid on acquisition of Gurugram Commerc City Private Limited amounts to ₹ 846.72 millions.

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

57 SEGMENT INFORMATION

(i) **Information required to be disclosed under Ind AS 108 – Operating Segments. The following business segments have been identified as primarily reportable segments:**

The business of the Group comprise of construction and development of real estate, non-banking finance company ('NBFC') and others comprises of revenue from construction contracts, business support services and sale of traded goods. The Group is operating only in India and there is no other significant geographical segment.

Particulars	31 March 2024			
	Real estate	NBFC	Others	Total
Revenue				
External operating revenue	12,035.94	43.37	326.23	12,405.54
Internal operating revenue	-	14.97	9,014.40	9,029.37
Less: Inter-segment operating revenue	-	(14.97)	(9,014.40)	(9,029.37)
Total revenue	12,035.94	43.37	326.23	12,405.54
Segment results	2,577.65	43.37	66.28	2,687.30
Unallocable interest income	-	-	-	415.00
Unallocable incomes	-	-	-	425.01
Unallocable finance cost	-	-	-	301.64
Unallocable expenses	-	-	-	3,180.98
Profit before tax	-	-	-	44.69
Less: Tax credit	-	-	-	(118.55)
Profit after tax	-	-	-	163.24
Segment assets	70,060.38	396.65	376.57	70,833.60
Unallocated corporate assets	-	-	-	13,899.84
Total assets				84,733.44
Segment liabilities	59,764.46	31.38	32.08	59,827.92
Unallocated corporate liabilities	-	-	-	18,611.18
Total liabilities				78,439.10
Capital expenditure	-	-	-	338.69
Depreciation and amortization	-	-	-	216.17

Particulars	31 March 2023			
	Real estate	NBFC	Others	Total
Revenue				
External operating revenue	15,231.18	18.59	285.92	15,535.69
Internal operating revenue	-	8.95	5,064.25	5,073.20
Less: Inter-segment operating revenue	-	(8.95)	(5,064.25)	(5,073.20)
Total revenue	15,231.18	18.59	285.92	15,535.69
Segment results	2,902.67	18.59	54.35	2,975.60
Unallocable interest income				157.30
Unallocable incomes				165.78
Unallocable finance cost				729.24
Unallocable expenses				3,136.95
Share of loss in associate				

Notes

to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

Particulars	31 March 2023			
	Real estate	NBFC	Others	Total
Loss before tax				(567.51)
Less: Tax credit				69.64
Loss after tax				(637.15)
Segment assets	53,024.38	220.83	250.52	53,495.73
Unallocated corporate assets	-	-	-	6,495.55
Total assets				59,991.28
Segment liabilities	41,556.31	61.21	24.15	41,641.67
Unallocated corporate liabilities	-	-	-	17,847.83
Total liabilities				59,489.50
Capital expenditure				189.38
Depreciation and amortization				221.84

(ii) Information about major customers

Revenue from customers that individually constituted more than 10% of the revenue are as follows:

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	NBFC	Others	NBFC	Others
Number of customers	3	1	4	1
Amount of revenue pertaining to above customers	36.51	240.84	16.84	188.35

58 During the year ended 31 March 2024, the Holding Company has completed its Initial Public Offer ('IPO') of 18,961,038 Equity shares having face value of ₹ 1 each, at an issue price of ₹ 385 per equity share (including share premium of ₹ 384 per share), comprising offer for sale of 3,298,701 shares by selling shareholder aggregating to ₹ 1,270.00 million and a fresh issue of 15,662,337 shares aggregating to ₹ 6,030.00 million. The equity shares of the Company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on 27 September 2023.

The utilization of the initial public offer proceeds is summarized below:

Object of the issue as per Prospectus	Utilisation planned as per Prospectus*	Total utilised upto 31 March 2024	Amount pending for utilisation as on 31 March 2024
Re-payment or pre-payment, in full or in part, of certain borrowings availed by the Company	2,640.00	2,640.00	-
Infusion of funds in certain of its Subsidiaries, namely Signatureglobal Homes Private Limited, Signatureglobal Developers Private Limited, Signatureglobal Business Park Private Limited and Sternal Buildcon Private Limited for re-payment or pre-payment, in full or in part, of certain borrowings availed by our Subsidiaries.	1,680.00	1,680.00	-
Inorganic growth through land acquisitions and general corporate purposes	1,241.97	1,241.97	-
Total	5,561.97	5,561.97	-

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to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in ₹ millions, unless otherwise specified)

*Net of share issue expenses of ₹ 468.03 million (inclusive of applicable goods and service tax amounting to ₹ 69.03 million) in relation to fresh issue of shares that has been adjusted against securities premium as per Section 52 of the Companies Act, 2013. The actual expenses are marginally higher vis-à-vis the expenses as per the Prospectus dated 23 September 2023 (that were based on management estimates then and were subject to change), consequent to subsequent accounting and recording of final expenditure.

59 The figures of previous year have been regrouped/ reclassified to make them comparative with those of current year wherever considered necessary. The impact of such reclassification/regrouping is not material to the consolidated financial statements.

This is the summary of material accounting policy information and other explanatory information referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Partner

Membership No.: 503843

For and on behalf of the Board of Directors of

Signatureglobal (India) Limited

Ravi Aggarwal

Managing Director

DIN-00203856

Pradeep Kumar Aggarwal

Chairman and Whole Time Director

DIN-00050045

Manish Garg

Chief Financial Officer

Membership No. - 098408

M R Bothra

Company Secretary

Membership No. F6651

Place: Gurugram

Date: 15 May 2024

Rajat Kathuria

Chief Executive Officer



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