

INDEPENDENT AUDITOR'S REPORT

To the members of
S2 SIGNPOST INDIA PRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion:

We have audited the accompanying Standalone Financial Statements of **S2 SIGNPOST INDIA PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profits, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the standalone financial statements 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 Responsibility 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 provision of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significant 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 statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we does not have observed any key audit matters required to be reported separately.



Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements:

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, 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.

In preparing the Standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibility for the Audit of the Standalone Financial Statement:

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 financial 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and



in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable
- 2) As required by section 143(3) of the Act, based on our audit, we report 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow and Notes to accounts dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014, as amended in our opinion and to the best of our information and according to the explanation given to us.
- i. The Company does not have any pending litigation which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses under the applicable law or accounting standards.
- iii. There has been no delay in transferring amounts if applicable, required to be transferred, to the Investor Education and Protection Fund by the Comp
- iv. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the software systems. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

For Bhasin Datar Associates
Chartered Accountants
Firm Reg.No: 0115725W



Rajesh Datar
Partner
M. No: 047283



Camp: Mumbai
Dated :27.05.2025
Udin : 25047283BMIYNK6466

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

As per the Annexure - A referred to in our Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31st March 2025

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit we state that:

1. In respect of the Company's Property, Plant and Equipment's, right-of-use assets and intangible assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification was done by the management. The management has performed roll backward procedures based on the physical verification of its property, plant and equipment subsequent to the balance sheet date to reconcile with the books as at the reporting date. According to the information and explanations are given to us and based on alternative procedures performed as aforesaid, no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company.
 - (c) Based on our examination of the records the title deeds of all the immovable properties (which are included under the head 'Property Plant and Equipment') are held in the name of the Company
 - (d) 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 revalued its Property, Plant and Equipment (including rights of use assets) or intangible or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as at March 31, 2024 for holding benami Property under the benami transactions (Prohibitions) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The Company is a service industry, primarily engaged in the business of advertisement services. Accordingly, it does not hold any physical inventories and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (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 sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year.



3. (a) The Company has not granted any loans to any party covered in the register maintained under Section 189 of the Companies Act.

(b) In the case of the loans taken to the bodies corporate listed in the register maintained under section 189 of the Act. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand and interest. Accordingly, paragraph 3 (iii) (b) of the Order is not applicable to the Company in respect of repayment of the principal amount and interest.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and, 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
7. According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, Service tax, Custom duty, Excise duty, Value Added tax, Cess, GST and any other material statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there is no amounts payable in respect of income tax, service tax, sales tax, duty on custom, duty on excise, value added tax and cess on account of any dispute.

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company do not have transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) Based on our audit procedures and on the information and explanations given by the management, we are the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) The Company is not declared as willful defaulter by any bank or financial institution or other lender;

(c) Based on our audit procedures and on the information and explanations given by the management, the term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised by the company on short term basis have not been utilized for long term purposes;



- (e) Based on our audit procedures and on the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) Based on our audit procedures and on the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
10. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
11. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed as under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We based upon the audit procedures performed and information and explanations given by the management; we report that no whistle -blower complaints have been observed.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable and the details of such transactions with the related parties have been disclosed in the financial statements as required by the applicable Indian accounting standards.
14. (a) Based on the information and explanation provided to us and our audit procedures, in our opinion of the company has internal audit system commensurate with the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedures.
15. Based upon the audit procedures performed and the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.



16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

17 The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, Clause 3(xviii) of the Order is not applicable.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans 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 that the Company is not capable of meeting its liabilities existing attached at the 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.

20 In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Bhasin Datar Associates
Chartered Accountants

Firm Reg. No- 0115725W



Rajesh Datar
Partner
M.No.:047283



Camp: Mumbai

Date :-27.05.2025

Udin : 25047283BMIYNK6466

ANNEXURE-"B" TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **S2 SIGNPOST INDIA PRIVATE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 its business, including adherence to 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 Companies Act, 2013.

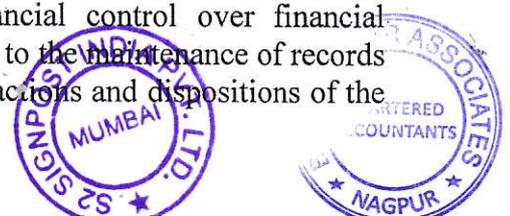
Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. 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 system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the



assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

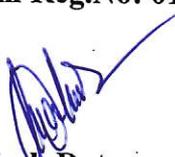
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For Bhasin Datar Associates

Chartered Accountants

Firm Reg.No: 0115725W


Rajesh Datar
Partner
M. No: 047283



Camp : Mumbai

Dated : 27.05.2025

Udin : 25047283BMIYNK6466

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statement of **S2 Signpost India Private Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statement based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 its business, including adherence to 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statement and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to standalone financial statement, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 system with reference to standalone financial statement.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 statement to future periods are subject to the risk that the internal financial control with reference to standalone financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statement and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to standalone financial statement established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For Bhasin Datar Associates

Chartered Accountants

F.R.No. 0115725W


Rajesh Datar
Partner.

M.No. 047283



Camp: Mumbai

Date :27.05.2025

Udin : 25047283BMIYNK6466

S2 SIGNPOST INDIA PRIVATE LIMITED
(CIN: U74999MH2017PTC297264)
Balance Sheet as at March 31, 2025
(All amounts in Rupees Lacs, unless otherwise stated)

Balance Sheet as at	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	24.75	35.99
Financial assets			
Other financial assets	4	52.74	22.96
Current Tax Assets (net)	5	-	11.26
Deferred tax assets (net)	6	8.62	8.35
Total non-current assets		86.11	78.56
Current assets			
Financial assets			
Trade receivables	7	1.74	1.74
Cash and cash equivalents	8A	0.02	0.30
Other Bank Balances	8B	367.28	371.83
Loans	9	487.07	487.07
Other financial assets	4	4.04	-
Other current assets	10	25.09	20.15
Total current assets		885.24	881.09
TOTAL ASSETS		971.35	959.65
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	150.00	150.00
Other equity	12	99.23	83.01
Total equity		249.23	233.01
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings		-	-
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
Borrowings	13	663.77	671.84
Trade payables	14	-	-
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises.		55.04	54.75
Other current liabilities	15	0.05	0.05
Current tax liabilities (net)		3.26	-
Total current liabilities		722.12	726.64
Total liabilities		722.12	726.64
Total equity and liabilities		971.35	959.65

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **BHASIN DATAR ASSOCIATES**

Chartered Accountants
 ICAI Firm Reg. No. 0115725W

Rajesh Datar
 Partner
 Membership No.047283



For and on behalf of the Board of Directors
S2 SIGNPOST INDIA PRIVATE LIMITED

Rajesh Awasthi
 Director
 (DIN: 07815683)

Nikhil Bhaskar Karkera
 Director
 (DIN: 0668014)



Camp : Mumbai
 Date : 27.05.2025
 UDIN : 25047283BMIYNK6466

S2 SIGNPOST INDIA PRIVATE LIMITED

(CIN: U74999MH2017PTC297264)

Statement of Profit and Loss for the year ended Mar 31, 2025

(All amounts in Rupees Lacs, unless otherwise stated)

Statement of Profit and Loss	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Continuing operations			
Revenue from operations	16	-	-
Other income	17	39.48	35.89
Total income		39.48	35.89
Expenses			
Cost of services rendered	18	-	-
Employee benefit expense	19	-	2.40
Depreciation Expense	3	11.24	16.35
Finance costs	20	0.04	4.97
Other expenses	21	6.10	8.56
Total expenses		17.38	32.28
Profit before tax		22.10	3.61
Tax expense :			
Current tax		6.10	1.65
Tax relating to previous years		0.06	-
Deferred tax		(0.28)	(5.83)
Total tax expense		5.88	(4.18)
Profit for the year		16.23	7.79
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		-	-
Tax relating to these items		-	-
Total Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		16.23	7.79
Earnings per equity share	22		
Basic and Diluted earnings per share [Nominal value of Rs.10]			0.52

Summary of significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **BHASIN DATAR ASSOCIATES**

Chartered Accountants

ICAI Firm Reg. No. 0115725W

Rajesh Datar

Partner

Membership No.047283



For and on behalf of the Board of Directors

S2 SIGNPOST INDIA PRIVATE LIMITED

Rajesh Awasthi

Director

(DIN: 07815683)

Nikhil Bhaskar Karkera

Director

(DIN: 0668014)



Camp: Mumbai

Date : 27.05.2025

UDIN: 25047283BMIYNK6466

S2 SIGNPOST INDIA PRIVATE LIMITED

(CIN: U74999MH2017PTC297264)

Cash Flow Statement for the year ended March 31, 2025

(All amounts in Rupees Lacs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	22.10	3.61
Adjustments for :		
Depreciation and amortisation expense	11.24	16.35
Interest on Fixed Deposits	(32.11)	(20.95)
Interest on IT refund	(0.52)	(3.42)
Sundry Balances written off	(6.85)	(11.08)
Finance cost	0.04	4.97
Operating profit before working capital changes	(6.10)	(10.52)
Decrease/(increase) in trade receivables	-	70.58
Decrease/(increase) in other current assets	(4.94)	(4.28)
Decrease/(increase) in other financial assets	(33.82)	24.90
Increase/(decrease) in trade payables	7.15	16.66
Increase/(decrease) in other current liabilities	-	-
Cash generated from operations	(37.71)	97.34
Income taxes paid	8.88	1.60
Net cash inflow from operating activities	(28.83)	98.94
Cash flows from investing activities		
Purchase of deposits with maturity of more than 3 months but less than 12 months	4.55	(44.02)
Interest income	32.11	20.95
Net cash outflow from investing activities	36.66	(23.07)
Cash flows from financing activities		
Increase/(decrease) in long term borrowings	-	(2.88)
Increase/(decrease) in short term borrowings	(8.07)	(25.21)
Loans given	(0.00)	(64.60)
Finance cost	(0.04)	(4.97)
Net cash inflow (outflow) from financing activities	(8.11)	(97.66)
Net increase/(decrease) in cash and cash equivalents	(0.28)	(21.78)
Add:- Cash and cash equivalents at the beginning of the financial year	0.30	22.08
Cash and cash equivalents at end of the year (note 10A)	0.02	0.30

Summary of significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For BHASIN DATAR ASSOCIATES

Chartered Accountants

ICAI Firm Reg. No. 0115725W

Rajesh Datar

Partner

Membership No.047283



For and on behalf of the Board of Directors

S2 SIGNPOST INDIA PRIVATE LIMITED

Rajesh
Rajesh Awasthi
Director
(DIN: 07815683)

Nikhil
Nikhil Bhaskar Karkera
Director
(DIN: 0668014)



Camp: Mumbai

Date : 27.05.2025

UDIN: 25047283BBIYNK6466

S2 SIGNPOST INDIA PRIVATE LIMITED
(CIN: U74999MH2017PTC297264)
Statement of changes in equity
(All amounts in Rupees Lacs, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of shares	Amount
As at March 31, 2024	15,00,000	150.00
As at March 31, 2025	15,00,000	150.00

B. Other Equity

Particulars	Retained earnings	Total other equity
Balance at April 01, 2023	75.22	75.22
Profit for the year	7.79	7.79
Balance at March 31, 2024	83.01	83.01
Profit for the year	16.23	16.23
Balance at March 31, 2025	99.23	99.23

Summary of significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For BHASIN DATAR ASSOCIATES

Chartered Accountants
ICAI Firm Reg. No. 0115725W


Rajesh Datar
Partner
Membership No.047283



For and on behalf of the Board of Directors
S2 SIGNPOST INDIA PRIVATE LIMITED


Rajesh Awasthi
Director
(DIN: 07815683)


Nikhil Bhaskar Karkera
Director
(DIN: 0668014)



Camp: Mumbai
Date : 27.05.2025
UDIN: 25047283BMIYNK6466

S2 SIGNPOST INDIA PRIVATE LIMITED
Notes to Financial Statements
(All amounts in Rupees Lacs, unless otherwise stated)

Note 3: Property, Plant and Equipment

Particulars	Vehicles	Total
Year ended March 31, 2024		
Gross carrying value		
Carrying value as at April 1, 2023	76.11	76.11
Additions	-	-
Disposals	-	-
Closing gross carrying value as at March 31, 2024	76.11	76.11
Accumulated depreciation		
Accumulated Depreciation as at April 1, 2023	23.77	23.77
Depreciation charged	16.35	16.35
Disposals	-	-
Closing accumulated depreciation as at March 31, 2024	40.12	40.12
Net carrying value as at March 31, 2024	35.99	35.99
Year ended March 31, 2025		
Gross carrying value		
Carrying value as at April 1, 2024	76.11	76.11
Additions	-	-
Disposals	-	-
Closing gross carrying value as at March 31, 2025	76.11	76.11
Accumulated depreciation		
Accumulated Depreciation as at April 1, 2024	40.12	40.12
Depreciation charged	11.24	11.24
Disposals	-	-
Closing accumulated depreciation as at March 31, 2025	51.36	51.36
Net carrying value as at March 31, 2025	24.75	24.75

Notes:

1. The Company has elected to continue with the carrying value of property, plant and equipments as recognised in financial statements as per Indian GAAP and regarded those value as deemed costs on the date of transition



S2 SIGNPOST INDIA PRIVATE LIMITED
Notes to Financial Statements
(All amounts in Rupees Lacs, unless otherwise stated)

Note 4: Other financial assets

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-Current	Current	Non-Current
Accrued Interest	4.04	-	-	-
Security Deposits	-	22.96	-	22.96
Fixed Deposit with bank with maturity of more than 12 months	-	29.78	-	-
	4.04	52.74	-	22.96

Note 5: Current Tax Assets (Net)

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-Current	Current	Non-Current
Income tax receivable	-	-	-	11.26
	-	-	-	11.26



S2 SIGNPOST INDIA PRIVATE LIMITED
Notes to Financial Statements
(All amounts in Rupees Lacs, unless otherwise stated)

Note 6: Tax expenses

The major components of tax expense for the year ended March 31, 2025 and March 31, 2024 are :

Statement of profit and loss:

Profit and loss section

	March 31, 2025	March 31, 2024
Current income tax:		
Current income tax charge	6.10	1.65
Adjustment of tax relating to earlier periods	0.06	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(0.28)	(5.83)
Tax expense reported in the statement of profit and loss	5.88	(4.18)

OCI section

Deferred tax related to items recognised in OCI during the year:

	March 31, 2025	March 31, 2024
Net (loss)/gain on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024 :

	March 31, 2025	March 31, 2024
Accounting profit before tax	22.10	3.61
Tax as per India's statutory income tax rate of 26%	5.74	0.94
Adjustment of tax relating to earlier periods	0.06	-
Effect of non-deductible expenses for tax purposes	-	-
Others	0.08	(5.12)
Total income tax expense	5.88	(4.18)

Deferred tax

Deferred tax relates to the following :

Balance sheet

	March 31, 2025	March 31, 2024
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortisation charged	8.55	8.27
Impairment of financial assets- ECL	0.08	0.08
Deferred tax assets/(liabilities), net	8.62	8.35

Statement of profit and loss

	March 31, 2025	March 31, 2024
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortisation charged	0.28	5.75
Impairment of financial assets- ECL	(0.00)	0.08
Deferred tax (expense) / income	0.28	5.83

Reconciliation of deferred tax liabilities/Assets (net):

	March 31, 2025	March 31, 2024
Opening balance as of April 1	8.35	2.52
Tax income/ (expense) during the year recognised in profit or loss	0.28	5.83
Tax income/ (expense) during the year recognised in OCI	-	-
Closing balance as at March 31	8.62	8.35

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



Note 7: Trade receivables

Particulars	March 31, 2025	March 31, 2024
Trade receivables	2.03	2.03
Less: Impairment Allowance	(0.29)	(0.29)
	1.74	1.74

Break-up of security details

Particulars	March 31, 2025	March 31, 2024
Secured, considered good		
Unsecured, considered good	1.74	1.74
Trade Receivable which have significant increase in credit risk	0.29	0.29
	2.03	2.03
Impairment Allowance		
Trade Receivable which have significant increase in credit risk	(0.29)	(0.29)
	1.74	1.74

Ageing of Trade Receivables:

PARTICULARS	March 31, 2025					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	1.74	1.74
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	0.29	0.29
TOTAL TRADE RECEIVABLES	-	-	-	-	2.03	2.03

PARTICULARS	March 31, 2024					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	1.74	1.74
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	0.29	0.29
TOTAL TRADE RECEIVABLES	-	-	-	-	2.03	2.03

Notes:

1. Trade receivables include NIL as at March 31, 2025 (Previous Year NIL) receivable from a firm in which one of the shareholder of the Company is Partner.

Note 8: Cash and bank balances

Note 8A: Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Balances with banks in current accounts	0.02	0.30
	0.02	0.30

Note 8B: Other Bank Balances

Particulars	March 31, 2025	March 31, 2024
Fixed deposits with original maturity of more than 3 months but less than 12 months	367.28	371.83
	367.28	371.83

Note 9: Loans

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-Current	Current	Non-Current
Loans to related party	487.07	-	487.07	-
	487.07	-	487.07	-

Note 10: Other assets

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-Current	Current	Non-Current
Balances with government authorities	18.17	-	13.53	-
Advances to others	6.62	-	6.62	-
Other receivables	0.30	-	-	-
	25.09	-	20.15	-



S2 SIGNPOST INDIA PRIVATE LIMITED
Notes to Financial Statements
(All amounts in Rupees Lacs, unless otherwise stated)

Note 11: Equity share capital

Particulars	March 31, 2025		March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Equity Share Capital (Face Value of Rs. 10 each)	30,00,000	300.00	30,00,000	300.00
	30,00,000	300.00	30,00,000	300.00
Issued, Subscribed and fully paid Equity share capital (face value Rs. 10 each)	15,00,000	150.00	15,00,000	150.00
	15,00,000	150.00	15,00,000	150.00

(a) Movements in equity share capital

Particulars	March 31, 2025		March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Number of Shares at the beginning of the year	15,00,000	150.00	15,00,000	150.00
Add: Shares issued during the year	-	-	-	-
Number of Shares at the end of the year	15,00,000	150.00	15,00,000	150.00

(b) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Equity shares held by ultimate holding/ holding company

	Number of Shares		Amount	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Signpost India Limited	7,65,000	7,65,000	76.50	76.50
	7,65,000	7,65,000	76.50	76.50

(d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	% holding		No. of shares	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Signpost India Limited	51.00%	51.00%	7,65,000	7,65,000
S2 Infotech International Limited	49.00%	49.00%	7,35,000	7,35,000
	100.00%	100.00%	15,00,000	15,00,000

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents the legal ownership of shares.

(e) Shareholding of Promoters

Promoters name	No. of Shares	% of total shares	March 31, 2025
			% Change during the year
Signpost India Ltd.	7,65,000	51.00%	-
S2 Infotech International Ltd.	7,35,000	49.00%	-
TOTAL	15,00,000	100.00%	

Promoters name	No. of Shares	% of total shares	March 31, 2024
			% Change during the year
Signpost India Ltd.	7,65,000	51.00%	-
S2 Infotech International Ltd.	7,35,000	49.00%	-
TOTAL	15,00,000	100.00%	



S2 SIGNPOST INDIA PRIVATE LIMITED

Notes to Financial Statements

(All amounts in Rupees Lacs, unless otherwise stated)

Note 12: Other Equity

	March 31, 2025	March 31, 2024
Retained earnings		
Balance at the beginning of the year	83.01	75.22
Profit for the year	16.23	7.79
Balance at the end of the year	99.23	83.01
Total Other Equity	99.23	83.01

Notes:

(i) Retained earnings

Retained earnings represents the surplus in profit and loss account and appropriations.



S2 SIGNPOST INDIA PRIVATE LIMITED

Notes to Financial Statements

(All amounts in Rupees Lacs, unless otherwise stated)

Note 13: Borrowings

Non-current borrowings

Particulars	March 31, 2025	March 31, 2024
Secured		
Vehicle loan from Banks	-	2.88
	-	2.88
Less: Current maturities of non-current borrowings	-	(2.88)
	-	-

Current borrowings

Particulars	March 31, 2025	March 31, 2024
Secured		
Unsecured loans from related party	663.77	668.96
Current maturities of long term debt	-	2.88
	663.77	671.84

Note 13A: Maturity profile of non-current borrowings

Type of Loan	Outstanding as on 31.03.2025	Outstanding as on 31.3.2024	Terms of Repayment	Security
Secured Loan	-	2.88	Monthly installment of Rs. 2.90 lacs. Interest is charged in the range of 7.98% to 10.26%	Secured against hypothecation of vehicle.
Unsecured Loan	663.77	668.96	Repayable on demand	



Note 14: Trade Payables

Particulars	March 31, 2025	March 31, 2024
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	55.04	54.75
	55.04	54.75

Ageing of Trade Payables:

Particulars	March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) dues of other than micro enterprises and small enterprises	0.30	6.05	-	48.69	55.04
TOTAL TRADE PAYABLES	0.30	6.05	-	48.69	55.04

Particulars	March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) dues of other than micro enterprises and small enterprises	6.06	-	22.62	26.07	54.75
TOTAL TRADE PAYABLES	6.06	-	22.62	26.07	54.75

Note 15: Other liabilities

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-Current	Current	Non-Current
Advance from customers	-	-	-	-
Statutory dues payable	0.05	-	0.05	-
	0.05	-	0.05	-



S2 SIGNPOST INDIA PRIVATE LIMITED**Notes to Financial Statements**

(All amounts in Rupees Lacs, unless otherwise stated)

Note 16: Revenue from operations

Particulars	March 31, 2025	March 31, 2024
Sale of services	-	-
	-	-

Note 17: Other income

Particulars	March 31, 2025	March 31, 2024
Interest income from financial assets at amortised cost		
Deposit with Banks	32.11	20.95
Interest on IT refund	0.52	3.42
Discount Received	-	0.44
Balances written back	6.85	11.08
	39.48	35.89

Note 18: Cost of services rendered

Particulars	March 31, 2025	March 31, 2024
Display Charges	-	-
Professional & Technical Fees	-	-
	-	-

Note 19: Employee benefit expense

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	-	2.40
	-	2.40

Note 20: Finance costs

Particulars	March 31, 2025	March 31, 2024
Interest paid to banks	0.04	1.67
Interest paid to others	-	-
Bank Charges	0.01	-
Bank Guarantee charges	-	3.30
	0.04	4.97



S2 SIGNPOST INDIA PRIVATE LIMITED**Notes to Financial Statements**

(All amounts in Rupees Lacs, unless otherwise stated)

Note 21: Other expenses

Particulars	March 31, 2025	March 31, 2024
Audit Fees (refer note 21(a))	0.50	0.50
Balances Written-Off	-	-
Insurance	-	3.55
Legal and Professional Fees	0.30	1.31
Travelling & Conveyance expenses	-	3.20
Rates and taxes	5.30	-
	6.10	8.56

Note 21(a): Details of payments to auditors

Particulars	March 31, 2025	March 31, 2024
Payment to auditors		
As auditor:		
Audit fee	0.50	0.50
	0.50	0.50

Note 22: Earnings per share

Particulars	March 31, 2025	March 31, 2024
Basic and Diluted EPS		
Profit attributable to the equity holders of the company used in calculating basic and diluted EPS:	16.23	7.79
Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS	15,00,000	15,00,000
Basic and Diluted EPS attributable to the equity holders of the compar	1.08	0.52
Nominal value of shares (Rs.)	10.00	10.00



S2 SIGNPOST INDIA PRIVATE LIMITED
Notes to Financial Statements
(All amounts in Rupees Lacs, unless otherwise stated)

Note 23: Related Party Disclosures

Names of related parties and their relationships

Holding Company

Signpost India Limited

Other Shareholder of the Company

S2 Infotech International Limited

Key Management Personnel ("KMP") & their relatives

Sushil Pandey

Nikhil Bhaskar Karkera

Enterprises over which KMP/Management have significant influence ("Other related parties")

Signpost Airports LLP

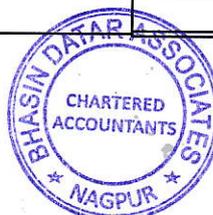
The following details pertain to transactions carried out with the related parties in the ordinary course of business and the balances outstanding at the year end:

Transactions with Related Parties

Nature of Transaction	March 31, 2025	March 31, 2024
Loans given		
Signpost Airports LLP	-	64.60
Unsecured Loans received		
Signpost India Limited	-	5.00
S2 Infotech International Limited	-	5.66
Unsecured Loans repaid		
Signpost India Limited	626.72	-
S2 Infotech International Limited	(35.09)	-
	591.63	75.26

Balances as at the year end

	March 31, 2025	March 31, 2024
Unsecured Loans taken		
Signpost India Limited	-	626.72
S2 Infotech International Limited	83.00	47.91
Loans Given		
Signpost Airports LLP	4.47	487.07
	87.47	1,161.70



S2 SIGNPOST INDIA PRIVATE LIMITED

Notes to Financial Statements

(All amounts in Rupees Lacs, unless otherwise stated)

Note 24: Fair Value Measurements

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

1. The Company has not disclosed the fair values of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, other financial liabilities and borrowings because their carrying amounts are a reasonable approximation of fair value. Further, for financial assets, the Company has taken into consideration the allowances for expected credit losses and adjusted the carrying values where applicable.

A. Fair Value Hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3- Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2025 is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Other financial assets					
Non-current	52.74	4	-	-	-
Current	4.04				
Loans					
Current	487.07	5	-	-	-
Trade Receivables	1.74	9	-	-	-
Cash & Cash equivalents	0.02	10A	-	-	-
Other Bank Balances	367.28	10B	-	-	-
Total Financial assets	912.89		-	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	-	13	-	-	-
Current	663.77	13	-	-	-
Trade payables	55.04	17	-	-	-
Total Financial liabilities	718.82		-	-	-



The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2024 is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Other financial assets					
Non-current	22.96	6	-	-	-
Loans					
Current	487.07	6	-	-	-
Trade Receivables	1.74	11	-	-	-
Cash & Cash equivalents	0.30	12A	-	-	-
Other Bank Balances	371.83	12B	-	-	-
Total Financial assets	883.90		-	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	-	15	-	-	-
Current	671.84	15	-	-	-
Trade payables	54.75	20	-	-	-
Total Financial liabilities	726.59		-	-	-



S2.SIGNPOST INDIA PRIVATE LIMITED**Notes to Financial Statements****(All amounts in Rupees Lacs, unless otherwise stated)****Note 25: Financial risk management objectives and policies**

The Company's financial assets includes investments, trade receivables and cash and cash equivalents that comes directly from its operations and financial liabilities comprises of borrowings, trade and other payables. It has an integrated financial risk management system which proactively identifies monitors and takes precautionary and mitigation measures in respect of the various risks.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks, which evaluates and exercises independent control over the entire process of financial risks. All the derivative activities for risk management purposes are managed by experienced teams. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

Market Risk

Market Risk is the risk that the future value of a financial instrument will fluctuate due to moves in the market factors. The most common types of market risks include interest rate risk and equity price risk. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and loans and borrowings.

The finance department undertakes management of cash resources, borrowing mechanism and ensuring compliance with market risk limits.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows or the fair value of a financial instrument will fluctuate because of changes in interest

The Company's investments in Bank deposits are with fixed rate of interest with fixed maturity and hence not significantly exposed to Interest rate sensitivity.

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are periodically reviewed on the basis of such information.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

Cash and cash equivalents: Balances with banks are subject to low credit risks due to good credit ratings assigned to the banks.

Trade and other receivables:

The ageing analysis of the receivables (gross of provisions) has been considered from the date the invoice falls due:

Period	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025	-	-	-	-	2.03	2.03
As at March 31, 2024	-	-	-	-	2.03	2.03



The following table summarizes the changes in the Provisions made for the receivables:

Particulars	March 31, 2025	March 31, 2024
Opening balance	0.29	0.29
Provided during the year	-	-
Amounts written off	-	-
Reversals of provisions	-	-
Closing balance	0.29	0.29

No significant changes in estimation techniques or assumptions were made during the reporting period.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management and then processes related to such risks are overseen by senior management through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date:

	On Demand	Upto 1 year	1 to 5 years	More than 5 years	Total
March 31, 2025					
Borrowings					
From related party	663.77	-	-	-	663.77
From Banks	-	-	-	-	-
Trade payables	-	55.04	-	-	55.04
March 31, 2024					
Borrowings					
From related party	668.96	-	-	-	668.96
From Banks	-	2.88	-	-	2.88
Trade payables	-	54.75	-	-	54.75

Exposure to interest rate risk related to borrowings with floating rate of interest.

Particulars	March 31, 2025	March 31, 2024
Borrowings bearing floating rate of interest	-	2.88
Total	-	2.88

Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on loss before tax

Particulars	March 31, 2025	March 31, 2024
50 bps increase resulting in increase in losses *	-	(0.01)
50 bps decrease resulting in decrease in losses *	-	0.01

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilized for the whole financial year.



S2 SIGNPOST INDIA PRIVATE LIMITED**Notes to Financial Statements****(All amounts in Rupees Lacs, unless otherwise stated)****Note 26: Capital Management**

For the purpose of Company's capital management, capital includes issued share capital, share premium and all other equity reserves. The primary objective of capital management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

	March 31, 2025	March 31, 2024
Net debt	663.75	671.54
Equity	249.23	233.01
Capital and net debt	912.98	904.55
Gearing ratio	73%	74%

Calculation of Net Debt is as follows:

	March 31, 2025	March 31, 2024
Borrowings		
Non Current	-	-
Current	663.77	671.84
	663.77	671.84
Cash and cash equivalents	0.02	0.30
	0.02	0.30
Net Debt	663.75	671.54



S2 SIGNPOST INDIA PRIVATE LIMITED

Notes to Financial Statements

(All amounts in Rupees Lacs, unless otherwise stated)

Note 27: Contingent Liabilities

Details of contingent liabilities is as follows

Particulars	March 31, 2025	March 31, 2024
Bank Guarantees outstanding (secured against hypothecation of all present and future stocks and book debts & other current assets)	330.00	330.00
Total	330.00	330.00



S2 SIGNPOST INDIA PRIVATE LIMITED**Notes to Financial Statements****(All amounts in Rupees Lacs, unless otherwise stated)****Note 28: Revenue from operations****Disaggregated Revenue information**

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

	March 31, 2025	March 31, 2024
India	-	-
Rest of the World	-	-
Total	-	-

Contract balances

Particulars	March 31, 2025	March 31, 2024
Trade Receivables	1.74	1.74
Contract Liabilities	-	-

Set out below is the amount of revenue recognised from

Particulars	March 31, 2025	March 31, 2024
Amounts included in contract liabilities at the beginning of the year	-	-
Performance obligation satisfied in previous years	-	-

Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

Particulars	March 31, 2025	March 31, 2024
Revenue as per contracted price	-	-
Adjustments for:		
Rebates, Discounts	-	-
Others	-	-
Revenue from contract with customers	-	-

Transaction price allocated to the remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of March 31, 2025 amounts to Rs. NIL



S2 SIGNPOST INDIA PRIVATE LIMITED

Notes to Financial Statements

(All amounts in Rupees Lacs, unless otherwise stated)

Note 29: Segment Information

The Board of Directors of the Company have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Company together for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product or geography.

In accordance with paragraph 4 of Ind AS 108 "Operating Segments" the Company has presented segment information only in the Consolidated financial statements.

Note 30: Details of dues to micro and small enterprises as defined under The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

	March 31, 2025	March 31, 2024
Principal amount outstanding (whether due or not) to micro and small enterprises	-	-
Interest due thereon	-	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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 of the MSMED Act, 2006	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by management. This has been relied upon by the auditors.



S2 SIGNPOST INDIA PRIVATE LIMITED
Notes to Financial Statements
(All amounts in Rupees Lacs, unless otherwise stated)

Note 31: Financial Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	%variance	Reason
1. Current Ratio	Current Asset	Current Liabilities	1.23	1.21	-2%	
2. Debt equity ratio	Total Debt	Shareholder's Equity	2.66	2.88	8%	
3. Debt service coverage ratio	Earning available for Debt Service	Debt Service	11.44	0.66	-1647%	Repayment of loan
4. Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	0.07	0.03	-98%	Increase in Profit
5. Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	0%	
6. Trade Receivable Turnover ratio	Net sales	Average Trade Receivables	-	-	0%	
7. Trade Payable Turnover ratio	Net Purchases	Average Trade Payables	0.01	0.16	91%	Decrease in expenses
8. Net capital turnover ratio	Net Sales	Average Working Capital	-	-	0%	
9. Net profit ratio	Net Profit after Tax	Revenue from operations	-	-	0%	
10. Return on capital employed	Earning Before Interest and Taxes	Capital Employeed	0.02	0.01	-157%	Increase in Profit
11. Return on investment	Non operating income from investment	Average Investment	-	-	0%	



S2 SIGNPOST INDIA PRIVATE LIMITED
Notes to Financial Statements
(All amounts in Rupees Lacs, unless otherwise stated)

Note 32: Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders

Note 33:

The Company has used Tally ERP Accounting Software for maintaining its books of accounts which has a features of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail feature being tampered with in respect of accounting software used.

Note 34: Previous year's figures have been regrouped where necessary to conform with the current year's classification. The impact of such regrouping is not material to the financial statements.

As per our report of even date attached

For BHASIN DATAR ASSOCIATES

Chartered Accountants

ICAI Firm Reg. No. 0115725W

Rajesh Datar

Partner

Membership No.047283



For and on behalf of the Board of Directors

S2 SIGNPOST INDIA PRIVATE LIMITED

Rajesh Awasthi

Director

(DIN: 07815683)

Nikhil Bhaskar Karkera

Director

(DIN: 0668014)



Camp : Mumbai

Date : 27.05.2025

UDIN: 25047283BBIYK6466