



Kumar & Jayakrishnan

CHARTERED ACCOUNTANTS

## 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, 2024**, 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, 2024 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.

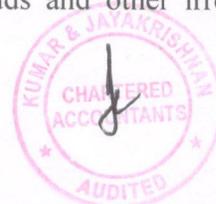
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 Company.
    - 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, except for the instances mentioned below, the Company has used accounting soft wares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- (i) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to payroll, consolidation process and certain non editable fields/tables of the accounting software used for maintaining general ledger.



(ii) The Company is uses Tally ERP as a primary accounting software for maintaining books of account, which has a feature of maintain audit trail (edit logs facility) and that has been operative throughout the financial year for the transaction recorded. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software relating to revenue , trade receivable, purchase, trade payables and general ledger for the period 1st April,2023 to 31st March, 2024 and relating to property, plant and equipment for the period from 1st April, 2023 to 31st March,2024.

**FOR KUMAR & JAYAKRISHNAN  
CHARTERED ACCOUNTANTS  
FIRM'S REG No: 113708W**

*J.A.*

**PLACE: NAGPUR  
DATED:  
UDIN:24045606BJZZEE5133**

**JAYAKRISHNAN P.  
PARTNER  
M. No: 045606**



## 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 31<sup>st</sup> March 2024

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:

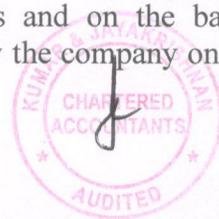
1. In respect of the Company's Property, Plant and Equipment's, right-of-use assets and intangible assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
  - (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 there under.
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. The nature of security given has been mentioned below note no.5 by way of foot note.



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, 2024 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 Kumar & Jayakrishnan  
Chartered Accountants  
Firm Reg. No- 113708W**

**Jayakrishnan P.  
Partner  
MNo.:045606**

**Place: Nagpur  
Date :-18.05.2024  
UDIN: 24045606BJZZEE5133**



## 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, 2024 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 obtain, 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, 2024 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 KUMAR & JAYAKRISHNAN  
CHARTERED ACCOUNTANTS  
FIRM'S REG No: 113708W**

*J/A*

**JAYAKRISHNAN P.  
PARTNER  
M.No: 045606**

**PLACE : NAGPUR  
DATED:18.05.2024  
UDIN: 24045606BJZZEE5133**



## **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 2024 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 2024, 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).

Nagpur,  
Date :18.05.2024  
UDIN: 24045606BJZZEE5133

For Kumar & Jayakrishnan  
Chartered Accountants  
F.R.No. 113708W

Jayakrishnan P.  
Partner.  
M.No. 045606



## S2 SIGNPOST INDIA PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024  
(All amounts in rupees lakh unless otherwise stated)

### 1. Corporate information

S2 Signpost India Private Limited ("the Company") is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is situated at 202, Pressman House, Nehru Road, Vile Parle, Near Santacruz Airport Terminal Mumbai 400099.

The Company is engaged in business of Advertising to implement and execute the projects of advertising rights, concession to design, develop, operate and market, the advertising opportunity in the entire airport, estate at Kolkata airport.

The financial statements were approved for issue in accordance with a resolution of the directors on

#### 2.1 Material accounting policies

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments. The accounting policies are consistently applied by the Company to all the period mentioned in the financial statements. The financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended)

The Company's financial statements up to and for the year ended March 31, 2023 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act (Indian GAAP).

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Company is provided in notes to financial statements.

The financial statements are presented in Indian rupees (INR) and all values are presented in lacs, except otherwise indicated.

#### (B) Summary of material accounting policies

##### a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



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Notes to the financial statements for the year ended March 31, 2024

(All amounts in rupees lakh unless otherwise stated)

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### b. Use of estimates:

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods

### c. Fair value measurement

The Company measures financial instruments, such as, investments at fair value at each balance sheet date.

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

- (ii) In the principal market for the asset or liability, or
- (iii) In the absence of a principal market, in the most advantageous market for the asset or liability

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable



## S2 SIGNPOST INDIA PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

(All amounts in rupees lakh unless otherwise stated)

- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

The management determines the policies and procedures for both recurring fair value measurement as well as for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### d. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services are 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 services before transferring them to the customer.

### Sale of services

Revenue from sale of all types of services is recognised at the point in time when control of the asset is transferred to the customer. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. customer loyalty points). In determining the transaction price for the sale of services, the Company considers the effects of variable consideration, non-cash consideration, and consideration payable to the customer (if any).

### Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved

### (i) Rights of return

The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the services that are expected to be returned (i.e., the amount not included in the transaction price).



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Notes to the financial statements for the year ended March 31, 2024

(All amounts in rupees lakh unless otherwise stated)

### (ii) Volume rebates

The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates of variable consideration and recognizes a refund liability for the expected future rebates.

### Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

### Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

### e. Taxes

#### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Company applies the provisions of Appendix C to Ind AS 12 - Uncertain tax treatment to determine the liability if any. If it is probable (more likely than not) that a tax treatment will be accepted, no adjustment is made. If the company concludes that the tax treatment is not probable to be accepted by the tax authorities, it is reflected in the income tax accounting (as additional liability or higher rate) by using the approach- most likely amount or the expected value approach.

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused



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Notes to the financial statements for the year ended March 31, 2024  
(All amounts in rupees lakh unless otherwise stated)

tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

### f. Property, plant and equipment (including Capital work in progress)

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. It comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

Assets	Useful lives (in years) prescribed in Schedule II of the act (Single shift basis)
Vehicles	8

An item of property, plant and equipment and any significant part initially recognised is derecognised upon



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Notes to the financial statements for the year ended March 31, 2024

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disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

### g. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

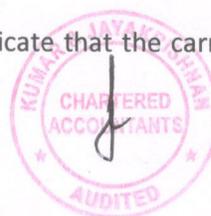
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may



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Notes to the financial statements for the year ended March 31, 2024

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be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

### h. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### i. Financial instruments

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

#### Financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by



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(All amounts in rupees lakh unless otherwise stated)

regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- (i) Financial assets at amortised cost (debt instruments)
- (ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- (iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- (iv) Financial assets at fair value through profit or loss

### **Financial assets at amortised cost (debt instruments)**

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables and other receivables.

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

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an



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Notes to the financial statements for the year ended March 31, 2024

(All amounts in rupees lakh unless otherwise stated)

associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, a Company is required to consider:

- (i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument
- (ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of profit and loss. This amount is reflected in a separate line in the Statement of profit and loss as an impairment gain or loss. The balance sheet presentation is described below:



## S2 SIGNPOST INDIA PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

(All amounts in rupees lakh unless otherwise stated)

Financial assets measured as at amortized cost and contractual revenue receivables. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

#### *Subsequent measurement*

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

#### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

#### *Financial liabilities at amortised cost (Loans and borrowings)*

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement



## S2 SIGNPOST INDIA PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2024

(All amounts in rupees lakh unless otherwise stated)

of profit and loss.

This category generally applies to borrowings.

### **Derecognition**

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

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **j. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### **k. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company have been identified as the chief operating decision maker of the Company.

### **l. Contingent liability**

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

### **m. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



**S2 SIGNPOST INDIA PRIVATE LIMITED**  
**(CIN: U74999MH2017PTC297264)**  
**Balance Sheet as at March 31, 2024**  
**(All amounts in Rupees Lacs, unless otherwise stated)**

Balance Sheet as at	Notes	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	35.99	52.34
Financial assets			
Other financial assets	4	22.96	47.86
Current Tax Assets (net)	5	11.26	11.09
Deferred tax assets (net)	6	8.35	2.52
<b>Total non-current assets</b>		<b>78.56</b>	<b>113.81</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	7	1.74	72.32
Cash and cash equivalents	8A	0.30	22.08
Other Bank Balances	8B	371.83	327.81
Loans	9	487.07	422.47
Other current assets	10	20.15	15.87
<b>Total current assets</b>		<b>881.09</b>	<b>860.55</b>
<b>TOTAL ASSETS</b>		<b>959.65</b>	<b>974.36</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	150.00	150.00
Other equity	12	83.01	75.22
<b>Total equity</b>		<b>233.01</b>	<b>225.22</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	13	-	2.88
<b>Total non-current liabilities</b>		<b>-</b>	<b>2.88</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	13	671.84	697.05
Trade payables	14	-	-
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises.		49.15	49.17
Other current liabilities	15	5.65	0.05
<b>Total current liabilities</b>		<b>726.64</b>	<b>746.27</b>
<b>Total liabilities</b>		<b>726.64</b>	<b>749.15</b>
<b>Total equity and liabilities</b>		<b>959.65</b>	<b>974.37</b>

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 Kumar & Jayakrishnan**  
Chartered Accountants  
ICAI Firm Reg. No.113708W

**Jayakrishnan P**  
Partner  
Membership No.: 045606

Place: Nagpur  
Date: 18.05.2024  
UDIN: 24045606BJZZEE5133



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

**Sushil Pandey**  
Director  
(DIN: 07571341)

**Nikhil Bhaskar Karkera**  
Director  
(DIN: 0668014)

<b>S2 SIGNPOST INDIA PRIVATE LIMITED</b> (CIN: U74999MH2017PTC297264) Statement of Profit and Loss for the period ended March 31, 2024 (All amounts in Rupees Lacs, unless otherwise stated)			
Statement of Profit and Loss	Notes	March 31, 2024	March 31, 2023
<b>Continuing operations</b>			
Revenue from operations	16	-	455.14
Other income	17	35.89	24.46
<b>Total income</b>		<b>35.89</b>	<b>479.60</b>
<b>Expenses</b>			
Cost of services rendered	18	-	4.56
Employee benefit expense	19	2.40	398.11
Depreciation Expense	3	16.35	23.77
Finance costs	20	4.97	7.57
Other expenses	21	8.56	58.92
<b>Total expenses</b>		<b>32.28</b>	<b>492.93</b>
<b>Profit before tax</b>		<b>3.61</b>	<b>(13.33)</b>
Tax expense :			
Current tax		1.65	-
Tax relating to previous years		-	(0.10)
Deferred tax		(5.83)	2.09
<b>Total tax expense</b>		<b>(4.18)</b>	<b>1.99</b>
<b>Profit for the year</b>		<b>7.79</b>	<b>(15.32)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		-	-
Tax relating to these items		-	-
<b>Total Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>7.79</b>	<b>(15.32)</b>
<b>Earnings per equity share</b>			
Basic and Diluted earnings per share [Nominal value of Rs.10]	22	0.52	(1.02)

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 Kumar & Jayakrishnan**  
Chartered Accountants  
ICAI Firm Reg. No.113708W

**Jayakrishnan P**  
Partner  
Membership No.: 045606

Place: Nagpur  
Date: 18.05.2024  
UDIN: 24045606BJZZEE5133



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

**Sushil Pandey**  
Director  
(DIN: 07571341)

**Nikhil Bhaskar Karkera**  
Director  
(DIN: 0668014)

S2 SIGNPOST INDIA PRIVATE LIMITED  
(CIN: U74999MH2017PTC297264)  
Cash Flow Statement for the period ended March 31, 2024  
(All amounts in Rupees Lacs, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
<b>Cash flow from operating activities</b>		
Profit before tax	3.61	(13.33)
<b>Adjustments for :</b>		
Depreciation and amortisation expense	16.35	23.77
Interest on Fixed Deposits	(20.95)	(19.83)
Interest on IT refund	3.42	4.63
Sundry Balances written off	(11.08)	53.80
Finance cost	4.97	7.57
Operating profit before working capital changes	<b>(3.68)</b>	<b>56.61</b>
Decrease/(increase) in trade receivables	81.66	20.65
Decrease/(increase) in other current assets	(4.28)	501.24
Decrease/(increase) in other non current financial assets	24.90	-
Increase/(decrease) in trade payables	(0.02)	(111.72)
Increase/(decrease) in other current liabilities	5.60	(5.70)
<b>Cash generated from operations</b>	<b>104.18</b>	<b>461.08</b>
Income taxes paid	(5.24)	60.36
<b>Net cash inflow from operating activities</b>	<b>98.94</b>	<b>521.44</b>
<b>Cash flows from investing activities</b>		
Purchase of deposits with maturity of more than 3 months but less than 12 months	(44.02)	130.56
Interest income	20.95	19.83
<b>Net cash outflow from investing activities</b>	<b>(23.07)</b>	<b>150.39</b>
<b>Cash flows from financing activities</b>		
Increase/(decrease) in long term borrowings	(2.88)	(33.08)
Increase/(decrease) in short term borrowings	(25.21)	(610.91)
Loans given	(64.60)	-
Finance cost	(4.97)	(7.57)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(97.66)</b>	<b>(651.56)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(21.79)</b>	<b>20.27</b>
Add:- Cash and cash equivalents at the beginning of the financial year	22.08	1.81
<b>Cash and cash equivalents at end of the year (note 10A)</b>	<b>0.30</b>	<b>22.08</b>

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 Kumar & Jaykrishnan  
Chartered Accountants  
ICAI Firm Reg. No. 113708W

Jaykrishnan P  
Partner  
Membership No.: 045606

Place: Nagpur  
Date: 18.05.2024  
UDIN: 24045606BJZZEE5133



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

Sushil Pandey  
Director  
(DIN: 07571341)

Nikhil Bhaskar Karkera  
Director  
(DIN: 0668014)

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, 2023	15,00,000	30.00
As at March 31, 2024	15,00,000	30.00
As at April 01, 2022	15,00,000	30.00

B. Other Equity

Particulars	Retained earnings	Total other equity
Balance at April 01, 2022 as per IGAAP	91.38	91.38
Ind AS first time adoption adjustments (Refer note 34)	(0.84)	(0.84)
Total	(0.84)	(0.84)
Balance at April 01, 2022 (as per Ind AS)	90.54	90.54
Profit for the year	(15.32)	(15.32)
Balance at March 31, 2023	75.22	75.22
Profit for the year	7.79	7.79
Balance at March 31, 2024	83.01	83.01

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 Kumar & Jayakrishnan  
Chartered Accountants  
ICAI Firm Reg. No.113708W

Jayakrishnan P  
Partner  
Membership No.: 045606

Place:Nagpur  
Date:18.05.2024  
UDIN: 24045606BJZZEE5133

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

Sushil Pandey Director (DIN: 07571341)  
Nikhil Bhaskar Karkera Director (DIN: 0668014)



**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
<b>Year ended March 31, 2023</b>		
Gross carrying value	76.11	76.11
Deemed Cost as at April 1, 2022	-	-
Additions	-	-
Disposals	-	-
<b>Closing gross carrying value as at March 31, 2023</b>	<b>76.11</b>	<b>76.11</b>
<b>Accumulated depreciation</b>		
Accumulated Depreciation as at April 1, 2022	-	-
Depreciation charged	23.77	23.77
Disposals	-	-
<b>Closing accumulated depreciation as at March 31, 2023</b>	<b>23.77</b>	<b>23.77</b>
<b>Net carrying value as at March 31, 2023</b>	<b>52.34</b>	<b>52.34</b>
<b>Year ended March 31, 2024</b>		
Gross carrying value	76.11	76.11
Carrying value as at April 1, 2023	-	-
Additions	-	-
Disposals	-	-
<b>Closing gross carrying value as at March 31, 2024</b>	<b>76.11</b>	<b>76.11</b>
<b>Accumulated depreciation</b>		
Accumulated Depreciation as at April 1, 2023	23.77	23.77
Depreciation charged	16.35	16.35
Disposals	-	-
<b>Closing accumulated depreciation as at March 31, 2024</b>	<b>40.12</b>	<b>40.12</b>
<b>Net carrying value as at March 31, 2024</b>	<b>35.99</b>	<b>35.99</b>

**Notes:**

- 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, 2024		March 31, 2023		April 01, 2022	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Security Deposits	-	22.96	-	22.96	-	22.96
Fixed Deposit with bank with maturity of more than 12 months	-	-	-	24.90	-	24.90
	-	22.96	-	47.86	-	47.86

Note 5: Current Tax Assets (Net)

Particulars	March 31, 2024		March 31, 2023		April 01, 2022	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Income tax receivable	-	11.09	-	11.09	-	75.98
Income tax receivable FY 23-24	-	0.17	-	-	-	-
	-	11.26	-	11.09	-	75.98

Note 6: Deferred Tax Assets (Net)

Particulars	March 31, 2024		March 31, 2023		April 01, 2022	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Deferred Tax Assets	-	8.35	-	2.52	-	4.61
	-	8.35	-	2.52	-	4.61



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

Note 7: Trade receivables

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
Trade receivables	2.03	72.61	147.06
Less: Impairment Allowance	(0.29)	(0.29)	(0.29)
	<b>1.74</b>	<b>72.32</b>	<b>146.77</b>

Break-up of security details

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
Secured, considered good	-	-	-
Unsecured, considered good	1.74	72.32	146.77
Trade Receivable which have significant increase in credit risk	0.29	0.29	0.29
	<b>2.03</b>	<b>72.61</b>	<b>147.06</b>
<b>Impairment Allowance</b>			
Trade Receivable which have significant increase in credit risk	(0.29)	(0.29)	(0.29)
	<b>1.74</b>	<b>72.32</b>	<b>146.77</b>

Ageing of Trade Receivables:

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
<b>TOTAL TRADE RECEIVABLES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.03</b>	<b>2.03</b>

PARTICULARS	March 31, 2023					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	-	-	64.60	-	7.72	72.32
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	0.29	0.29
<b>TOTAL TRADE RECEIVABLES</b>	<b>-</b>	<b>-</b>	<b>64.60</b>	<b>-</b>	<b>8.01</b>	<b>72.61</b>

PARTICULARS	April 01, 2022					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	74.61	-	43.87	15.21	13.08	146.77
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	0.29	0.29
<b>TOTAL TRADE RECEIVABLES</b>	<b>74.61</b>	<b>-</b>	<b>43.87</b>	<b>15.21</b>	<b>13.37</b>	<b>147.06</b>

Notes:

1. Trade receivables include NIL as at March 31, 2024 (Previous Year Rs. 64.60 Lacs) 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, 2024	March 31, 2023	April 01, 2022
Balances with banks in current accounts	0.30	22.08	1.81
	<b>0.30</b>	<b>22.08</b>	<b>1.81</b>

Note 8B: Other Bank Balances

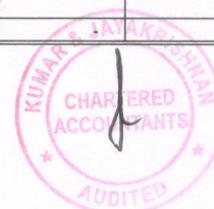
Particulars	March 31, 2024	March 31, 2023	April 01, 2022
Fixed deposits with original maturity of more than 3 months but less than 12 months	371.83	327.81	458.37
	<b>371.83</b>	<b>327.81</b>	<b>458.37</b>

Note 9: Loans

Particulars	March 31, 2024		March 31, 2023		April 01, 2022	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Loans to related party	487.07	-	422.47	-	422.47	-
	<b>487.07</b>	<b>-</b>	<b>422.47</b>	<b>-</b>	<b>422.47</b>	<b>-</b>

Note 10: Other assets

Particulars	March 31, 2024		March 31, 2023		April 01, 2022	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Balances with government authorities	13.53	-	14.19	-	114.88	-
Advances to others	6.62	-	-	-	2.40	-
Prepaid expenses	-	-	1.68	-	399.83	-
	<b>20.15</b>	<b>-</b>	<b>15.87</b>	<b>-</b>	<b>517.11</b>	<b>-</b>



Note 8: Cash and bank balances

Note 8A: Cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
Balances with banks in current accounts	0.30	22.08	1.81
	0.30	22.08	1.81

Note 8B: Other Bank Balances

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
Fixed deposits with original maturity of more than 3 months but less than 12 months	371.83	327.81	458.37
	371.83	327.81	458.37

Note 9: Loans

Particulars	March 31, 2024		March 31, 2023		April 01, 2022	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Loans to related party	487.07	-	422.47	-	422.47	-
	487.07	-	422.47	-	422.47	-

Note 10: Other assets

Particulars	March 31, 2024		March 31, 2023		April 01, 2022	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Balances with government authorities	13.53	-	14.19	-	114.88	-
Advances to others	6.62	-	-	-	2.40	-
Prepaid expenses	-	-	1.68	-	399.83	-
	20.15	-	15.87	-	517.11	-



Note 11: Equity share capital

Particulars	March 31, 2024		March 31, 2023		April 01, 2022	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity Share Capital (Face Value of Rs 10 each)	30,00,000	300.00	30,00,000	300.00	30,00,000	300.00
	<b>30,00,000</b>	<b>300.00</b>	<b>30,00,000</b>	<b>300.00</b>	<b>30,00,000</b>	<b>300.00</b>
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
	<b>15,00,000</b>	<b>150.00</b>	<b>15,00,000</b>	<b>150.00</b>	<b>15,00,000</b>	<b>150.00</b>

(a) Movements in equity share capital

Particulars	March 31, 2024		March 31, 2023		April 01, 2022	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Number of Shares at the beginning of the year	15,00,000	30.00	15,00,000	30.00	15,00,000	30.00
Add: Shares issued during the year as per the Scheme	-	-	-	-	-	-
<b>Number of Shares at the end of the year</b>	<b>15,00,000</b>	<b>30.00</b>	<b>15,00,000</b>	<b>30.00</b>	<b>15,00,000</b>	<b>30.00</b>

(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, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
Signpost India Limited	7,65,000	7,65,000	7,65,000	76,50,000	76,50,000	76,50,000
	<b>7,65,000</b>	<b>7,65,000</b>	<b>7,65,000</b>	<b>76,50,000</b>	<b>76,50,000</b>	<b>76,50,000</b>



(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, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
Signpost India Limited	51.00%	51.00%	51.00%	7,65,000	7,65,000	7,65,000
S2 Infotech International Limited	49.00%	49.00%	49.00%	7,35,000	7,35,000	7,35,000
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>15,00,000</b>	<b>15,00,000</b>	<b>15,00,000</b>

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, 2024
			% Change during the year
Signpost India Ltd.	7,65,000	51.00%	-
S2 Infotech International Ltd.	7,35,000	49.00%	-
<b>TOTAL</b>	<b>15,00,000</b>	<b>100.00%</b>	

Promoters name	No. of Shares	% of total shares	March 31, 2023
			% Change during the year
Signpost India Ltd.	7,65,000	51.00%	-
S2 Infotech International Ltd.	7,35,000	49.00%	-
<b>TOTAL</b>	<b>15,00,000</b>	<b>100%</b>	

Promoters name	No. of Shares	% of total shares	April 01, 2022
			% Change during the year
Signpost India Ltd.	7,65,000	51.00%	-
S2 Infotech International Ltd.	7,35,000	49.00%	-
<b>TOTAL</b>	<b>15,00,000</b>	<b>100%</b>	



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

Note 12: Other Equity

	March 31, 2024	March 31, 2023	April 01, 2022
<b>Retained earnings</b>			
Balance at the beginning of the year	75.22	90.54	88.22
Profit for the period	7.79	(15.32)	3.16
Ind AS Adjustments	-	-	(0.84)
<b>Balance at the end of the period</b>	<b>83.01</b>	<b>75.22</b>	<b>90.54</b>
<b>Total Other Equity</b>	<b>83.01</b>	<b>75.22</b>	<b>90.54</b>

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, 2024	March 31, 2023	April 01, 2022
<b>Secured</b>			
Vehicle loan from Banks	2.88	35.95	66.51
	<b>2.88</b>	<b>35.95</b>	<b>66.51</b>
Less: Current maturities of non-current borrowings	(2.88)	(33.08)	(30.56)
	-	<b>2.88</b>	<b>35.96</b>

Current borrowings

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
<b>Secured</b>			
Unsecured loans from related party	668.96	663.97	1,277.40
Current maturities of long term debt	2.88	33.08	30.56
	<b>671.84</b>	<b>697.05</b>	<b>1,307.96</b>

Note 13A: Maturity profile of non-current borrowings

Type of Loan	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	668.96	Repayable on demand	



## Note 14: Trade Payables

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	49.14	49.16	160.88
	<b>49.14</b>	<b>49.16</b>	<b>160.88</b>

## Ageing of Trade Payables:

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	0.45	-	22.62	26.07	49.14
<b>TOTAL TRADE PAYABLES</b>	<b>0.45</b>	<b>-</b>	<b>22.62</b>	<b>26.07</b>	<b>49.14</b>

Particulars	March 31, 2023				
	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	0.47	22.62	-	26.07	49.16
<b>TOTAL TRADE PAYABLES</b>	<b>0.47</b>	<b>22.62</b>	<b>-</b>	<b>26.07</b>	<b>49.16</b>

Particulars	April 01, 2022				
	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	151.74	9.14	-	-	160.88
<b>TOTAL TRADE PAYABLES</b>	<b>151.74</b>	<b>9.14</b>	<b>-</b>	<b>-</b>	<b>160.88</b>

## Note 15: Other liabilities

Particulars	March 31, 2024		March 31, 2023		April 01, 2022	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Advance from customers	-	-	-	-	1.51	-
Statutory dues payable	0.05	-	0.05	-	4.24	-
Expenses Payable	5.60	-	-	-	-	-
	<b>5.65</b>	<b>-</b>	<b>0.05</b>	<b>-</b>	<b>5.75</b>	<b>-</b>



**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, 2024	March 31, 2023
Sale of services	-	455.14
	-	455.14

**Note 17: Other income**

Particulars	March 31, 2024	March 31, 2023
<b>Interest income from financial assets at amortised cost</b>		
Deposit with Banks	20.95	19.83
Interest on IT refund	3.42	4.63
Discount Received	0.44	-
Balances written back	11.08	-
	<b>35.89</b>	<b>24.46</b>

**Note 18: Cost of services rendered**

Particulars	March 31, 2024	March 31, 2023
Display Charges	-	1.92
Professional & Technical Fees	-	2.64
	-	4.56

**Note 19: Employee benefit expense**

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	2.40	398.11
	<b>2.40</b>	<b>398.11</b>

**Note 20: Finance costs**

Particulars	March 31, 2024	March 31, 2023
Interest paid to banks	1.67	4.19
Interest paid to others	-	-
Bank Charges	-	0.07
Bank Guarantee charges	3.30	3.31
	<b>4.97</b>	<b>7.57</b>



**S2 SIGNPOST INDIA PRIVATE LIMITED****Notes to Financial Statements****(All amounts in Rupees Lacs, unless otherwise stated)****Note 21: Other expenses**

Particulars	March 31, 2024	March 31, 2023
Audit Fees (refer note 21(a))	0.50	0.50
Balances Written-Off	-	53.80
Insurance	3.55	1.72
Interest, Rates & taxes	-	2.54
Legal and Professional Fees	1.31	0.01
Travelling & Conveyance expenses	3.20	0.35
	<b>8.56</b>	<b>58.92</b>

**Note 21(a): Details of payments to auditors**

Particulars	March 31, 2024	March 31, 2023
<b>Payment to auditors</b>		
<b>As auditor:</b>		
Audit fee	0.50	0.50
<b>In other capacities</b>		
Taxation matters	-	-
	<b>0.50</b>	<b>0.50</b>

**Note 22: Earnings per share**

Particulars	March 31, 2024	March 31, 2023
<b>Basic and Diluted EPS</b>		
Profit attributable to the equity holders of the company used in calculating basic and diluted EPS:	7,78,646	(15,32,475)
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	<b>0.52</b>	<b>(1.02)</b>
Nominal value of shares (Rs.)	<b>10.00</b>	<b>10.00</b>



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

**Note 23: Related Party Disclosures**

**A Names of related parties and their relationships**

- I Holding Company**  
Signpost India Limited
- II Other Shareholder of the Company**  
S2 Infotech International Limited
- III Key Management Personnel ("KMP") & their relatives**  
Sushil Pandey  
Nikhil Bhaskar Karkera
- IV 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 yearend:

**B Transactions with Related Parties**

Nature of Transaction	March 31, 2024	March 31, 2023
<b>Loans given</b>		
Signpost Airports LLP	64.60	-
<b>Receivables</b>		
Signpost Airports LLP	-	64.60
<b>Unsecured Loans</b>		
Signpost India Limited	5.00	621.72
S2 Infotech International Limited	5.66	42.25
<b>Salary &amp; Wages</b>		
Signpost India Limited	-	398.11
	<b>75.26</b>	<b>1,126.68</b>

**C Balances as at the year end**

	March 31, 2024	March 31, 2023
<b>Unsecured Loans taken</b>		
Signpost India Limited	626.72	621.72
S2 Infotech International Limited	47.91	42.25
<b>Loans Given</b>		
Signpost Airports LLP	487.07	422.47
	<b>1,161.70</b>	<b>1,086.44</b>



**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, 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)
<b>Financial assets</b>					
<b>Amortised cost</b>					
Other financial assets					
Non-current	22.96	4	-	-	-
Loans					
Current	487.07	5	-	-	-
Trade Receivables	1.74	9	-	-	-
Cash & Cash equivalents	0.30	10A	-	-	-
Other Bank Balances	371.83	10B	-	-	-
<b>Total Financial assets</b>	<b>883.90</b>		-	-	-
<b>Financial Liabilities</b>					
<b>Amortised cost</b>					
Borrowings					
Non-current	-	13	-	-	-
Current	671.84	13	-	-	-
Trade payables	49.15	17	-	-	-
<b>Total Financial liabilities</b>	<b>720.99</b>		-	-	-

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2023 is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets</b>					
<b>Amortised cost</b>					
Other financial assets					
Non-current	47.86	6	-	-	-
Loans					
Current	422.47	6	-	-	-
Trade Receivables	72.32	11	-	-	-
Cash & Cash equivalents	22.08	12A	-	-	-
Other Bank Balances	327.81	12B	-	-	-
<b>Total Financial assets</b>	<b>892.54</b>		-	-	-
<b>Financial Liabilities</b>					
<b>Amortised cost</b>					
Borrowings					
Non-current	2.88	15	-	-	-
Current	697.05	15	-	-	-
Trade payables	49.17	20	-	-	-
<b>Total Financial liabilities</b>	<b>749.10</b>		-	-	-



The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at April 01, 2022 is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets</b>					
<b>Amortised cost</b>					
Other financial assets					
Non-current	47.86	6	-	-	-
Loans					
Current	422.47	6	-	-	-
Trade Receivables	146.77	11	-	-	-
Cash & Cash equivalents	1.81	12A	-	-	-
Other Bank Balances	458.37	12B	-	-	-
<b>Total Financial assets</b>	<b>1,077.28</b>		-	-	-
<b>Financial Liabilities</b>					
<b>Amortised cost</b>					
Borrowings					
Non-current	35.96	15	-	-	-
Current	1,307.96	15	-	-	-
Trade payables	160.89	20	-	-	-
<b>Total Financial liabilities</b>	<b>1,504.81</b>		-	-	-



**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 rates.

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

**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, 2024	-	-	-	-	7.01	7.01
As at March 31, 2023	-	-	64.60	-	8.01	72.61
As at April 01, 2022	74.61	-	43.87	15.21	13.37	147.06

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

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
Opening balance	0.29	0.29	0.29
Provided during the year	-	-	-
Amounts written off	-	-	-
Reversals of provisions	-	-	-
<b>Closing balance</b>	<b>0.29</b>	<b>0.29</b>	<b>0.29</b>

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	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>March 31, 2024</b>						
Borrowings						
From related party	668.96	-	-	-	-	668.96
From Banks	-	-	2.88	-	-	2.88
Trade payables	-	-	49.15	-	-	49.15
<b>March 31, 2023</b>						
Borrowings						
From related party	663.97	-	-	-	-	663.97
From Banks	-	-	33.08	2.87	-	35.95
Trade payables	-	-	49.17	-	-	49.17
<b>April 01, 2022</b>						
Borrowings						
From related party	1,277.40	-	-	-	-	1,277.40
From Banks	-	-	30.56	35.96	-	66.51
Trade payables	-	-	160.89	-	-	160.89

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

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
Borrowings bearing floating rate of interest	2.88	35.95	66.51
<b>Total</b>	<b>2.88</b>	<b>35.95</b>	<b>66.51</b>

#### Interest rate sensitivity

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

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
50 bps increase resulting in increase in losses *	(0.01)	(0.18)	(0.33)
50 bps decrease resulting in decrease in losses *	0.01	0.18	0.33

\* 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, 2024	March 31, 2023	April 01, 2022
Net debt	671.54	677.85	1,342.11
Equity	233.01	225.22	240.54
Capital and net debt	<b>904.55</b>	<b>903.07</b>	<b>1,582.65</b>
<b>Gearing ratio</b>	<b>74%</b>	<b>75%</b>	<b>85%</b>

Calculation of Net Debt is as follows:

	March 31, 2024	March 31, 2023	April 01, 2022
Borrowings			
Non Current	-	2.88	35.96
Current	671.84	697.05	1,307.96
	<b>671.84</b>	<b>699.93</b>	<b>1,343.92</b>
Cash and cash equivalents	0.30	22.08	1.81
	<b>0.30</b>	<b>22.08</b>	<b>1.81</b>
<b>Net Debt</b>	<b>671.54</b>	<b>677.85</b>	<b>1,342.11</b>

**Note 27: Contingent Liabilities**

Details of contingent liabilities is as follows

Particulars	330	330	483
Bank Guarantees outstanding (secured against hypothecation of all present and future stocks and book debts & other current assets)	330.00	330.00	483.00
<b>Total</b>	<b>330.00</b>	<b>330.00</b>	<b>483.00</b>



**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, 2024	March 31, 2023
India	-	455.14
Rest of the World	-	-
<b>Total</b>	-	<b>455.14</b>

**Contract balances**

Particulars	March 31, 2024	March 31, 2023
Trade Receivables	1.74	72.32
Contract Liabilities	-	-

**Set out below is the amount of revenue recognised from**

Particulars	March 31, 2024	March 31, 2023
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, 2024	March 31, 2023
Revenue as per contracted price	-	455.14
Adjustments for:		
Rebates, Discounts	-	-
Others	-	-
<b>Revenue from contract with customers</b>	-	<b>455.14</b>

**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, 2024 amounts to Rs. NIL



**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, 2024	March 31, 2023	April 01, 2022
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 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, 2024	March 31, 2023	%variance (Absolute)	Reasons
1. Current Ratio	Current Asset	Current Liabilities	1.21	1.15	-5%	
2. Debt equity ratio	Total Debt	Shareholder's Equity	2.88	3.11	7%	
3. Debt service coverage ratio	Earning available for Debt Service	Debt Service	0.66	0.47	-39%	Reduction of revenue
4. Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	0.03	(0.07)	152%	Increase in Profit
5. Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	N/A	
6. Trade Receivable Turnover ratio	Net sales	Average Trade Receivables	-	4.15	100%	Reduction of revenue
7. Trade Payable Turnover ratio	Net Purchases	Average Trade Payables	-	0.04	N/A	
8. Net capital turnover ratio	Net Sales	Average Working Capital	-	4.89	100%	Reduction of revenue
9. Net profit ratio	Net Profit after Tax	Revenue from operations	-	(0.03)	100%	Reduction of revenue
10. Return on capital employed	Earning Before Interest and Taxes	Capital Employed	0.01	(0.01)	255%	Increase in Profit
11. Return on investment	Non operating income from investment	Average Investment	-	-	N/A	



## **S2 SIGNPOST INDIA PRIVATE LIMITED**

### **Notes to Financial Statements**

**(All amounts in Rupees Lacs, unless otherwise stated)**

#### **Note 32: First Time Adoption of Ind AS**

The Company has prepared its Ind AS compliant financial statements for year ended on March 31, 2024, the comparative period ended on March 31, 2023 and an opening Ind AS Balance Sheet as at April 1, 2022 (the date of transition), as described in the summary of significant accounting policies. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at April 1, 2022 and the financial statements as at and for the year ended March 31, 2023

#### **Exemptions and exceptions applied**

Ind AS 101 allows first- time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

#### **Designation of previously recognised financial instruments**

Financial assets and financial liabilities are classified at fair value through profit or loss based on facts and circumstances as at the date of transition to Ind AS i.e. April 01, 2022. Financial assets and liabilities are recognised at fair value as at the date of transition to Ind AS i.e. April 01, 2022 and not from the date of initial recognition.

#### **Impairment of financial assets**

Under previous GAAP, loan losses and provisions were computed on basis of Management estimations. Under Ind AS, the same is required to be computed as per the impairment principles laid out in Ind AS 109 – 'Financial Instruments' which prescribes the expected credit loss model (ECL model) for the same.

As set out in Ind AS 101, an entity shall apply the impairment requirements of Ind AS 109 retrospectively if it does not entail any undue cost or effort. The Company has assessed impairment of financial assets in conformity with Ind AS 109.

#### **Estimates**

An entity's estimates in accordance with Ind ASs as at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

#### **Derecognition of financial assets and financial liabilities**

As set out in Ind AS 101, the Company has applied the derecognition requirements of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

#### **Reconciliations between previous GAAP and Ind AS**



The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- A. Reconciliation of Equity as at April 01, 2022 and as at March 31, 2023
- B. Reconciliation of total comprehensive income as at March 31, 2023

**A. Reconciliation of equity as at March 31, 2023 and April 01, 2022**

	Notes	March 31, 2024	March 31, 2023
Total equity (shareholder's funds) as per Indian GAAP		225.21	241.37
<b>Adjustments:</b>			
Impact of Preliminary expenses	a.	-	0.84
<b>Total adjustments</b>		-	<b>0.84</b>
<b>Total equity as per Ind AS</b>		<b>225.21</b>	<b>240.53</b>

**B. Reconciliation of total comprehensive income for the year ended March 31, 2023**

	Notes	March 31, 2024
Profit after tax as per Indian GAAP		(16.16)
<b>Adjustments:</b>		
Impact of Preliminary expenses	a.	0.84
<b>Total adjustments</b>		<b>0.84</b>
<b>Loss after tax as per Ind AS</b>		<b>(15.32)</b>
<b>Total comprehensive income as per Ind AS</b>		<b>(15.32)</b>

**Notes to first-time adoption:**

**1. Preliminary expenses written off**

In compliance with Ind AS, the Company has written off its preliminary expenses as on the date of transition

**2. Retained Earnings**

Retained earnings as at April 01, 2022 has been adjusted consequent to the above Ind AS transition adjustments.

**3. Statement of cash flows**

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended March 31, 2023 as compared with the previous GAAP.



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

**Note 33: 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

(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

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 No. 36 The Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

(i) The feature of recording audit trail (edit log) was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll, consolidation process and certain non-editable fields/tables of the accounting software for maintaining general ledger.

(ii) The Company is used Tally ERP as a primary accounting software for maintaining books of account, which has a feature of maintain audit trail (edit log) facility and that has been operated throughout financial year for the transaction recorded. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software relating to revenue, trade receivable, purchase, trade payables and general ledger for the period from 1st April, 2023 to 31st March, 2024 and relating to property, plant and equipment for the period from 1st April, 2023 to 31st March, 2024.

**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 Kumar & Jaykrishnan**  
Chartered Accountants  
ICAI Firm Reg. No.113708W  
**Jaykrishnan P**  
Partner  
Membership No.: 045606

Place: Nagpur  
Date: 18.05.2024  
UDIN: 24045606BJZZEE5133



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

**Sushil Pandey**  
Director  
(DIN: 07571341)

**Nikhil Bhaskar Karkera**  
Director  
(DIN: 0668014)