



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, 2026**, 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, 2026 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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, the Company has used accounting software systems for maintaining its books of account for financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the software systems. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

**FOR BHASIN DATAR ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM'S REG No: 0115725W**



**CAMP: MUMBAI
DATED: 22.05.2026
UDIN: 26047283QLBLFZ8298**


**RAJESH DATAR.
PARTNER
M. No: 047283**

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

As per the Annexure - A referred to in our Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31st March 2026

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, 2026 for holding benami Property under the benami transactions (Prohibitions) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The Company is a service industry, primarily engaged in the business of advertisement services. Accordingly, it does not hold any physical inventories and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year.



3. (a) The Company has not granted any loans to any party covered in the register maintained under Section 189 of the Companies Act.
- (b) In the case of the loans taken to the bodies corporate listed in the register maintained under section 189 of the Act. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand and interest. Accordingly, paragraph 3 (iii) (b) of the Order is not applicable to the Company in respect of repayment of the principal amount and interest.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
7. According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, Service tax, Custom duty, Excise duty, Value Added tax, Cess, GST and any other material statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

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

- 8 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company do not have transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9 (a) Based on our audit procedures and on the information and explanations given by the management, we are the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The Company is not declared as willful defaulter by any bank or financial institution or other lender;
- (c) Based on our audit procedures and on the information and explanations given by the management, the term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised by the company on short term basis have not been utilized for long term purposes;



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



16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- 17 The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, Clause 3 (xviii) of the Order is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing attached at the of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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




Rajesh Datar
Partner
M.No.:047283

Camp: Mumbai
Date :- 22-05-2026
UDIN: 26047283QLBLFZ8298

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, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting of the Company.



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 2026, based on the criteria for internal financial control with reference to standalone financial statement established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) .

For Bhasin Datar Associates

Chartered Accountants

F.R.No. 0115725W



Rajesh Datar
Partner.

M.No. 047283

Camp: Mumbai

Date :22-05-2026

UDIN: 26047283QLBLFZ8298

S2 SIGNPOST INDIA PRIVATE LIMITED

(CIN: U74999MH2017PTC297264)

Balance Sheet as at March 31, 2026

(All amounts in Rupees Lacs, unless otherwise stated)

Particulars	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	16.99	24.76
Financial assets			
Other financial assets	4	27.80	52.74
Deferred tax assets (net)	5	8.06	8.62
Total non-current assets		52.85	86.12
Current assets			
Financial assets			
Trade receivables	6	-	1.74
Cash and cash equivalents	7A	0.16	0.02
Other Bank Balances	7B	-	367.28
Loans	8	487.07	487.07
Other financial assets	4	-	4.04
Other current assets	9	19.98	25.09
Total current assets		507.21	885.24
TOTAL ASSETS		560.06	971.36
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	150.00	150.00
Other equity	11	116.54	99.23
Total equity		266.54	249.23
LIABILITIES			
Current liabilities			
Financial liabilities			
Borrowings	12	250.15	663.77
Trade payables			
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises.	13	41.53	55.05
Other current liabilities	14	-	0.05
Current tax liabilities (net)		1.84	3.26
Total current liabilities		293.52	722.13
Total liabilities		293.52	722.13
Total equity and liabilities		560.06	971.36

Summary of material accounting policies

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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For BHASIN DATAR ASSOCIATES

Chartered Accountants

ICAI Firm Reg. No. 0115725W

Rajesh Datar

Partner

Membership No.047283

Place: Mumbai

Date: 22-05-2026



For and on behalf of the Board of Directors

S2 SIGNPOST INDIA PRIVATE LIMITED

Rajesh Awasthi

Director

(DIN: 07815683)

S. Y. Joshi

Someshwar Jogi

Director

(DIN: 07815624)

S2 SIGNPOST INDIA PRIVATE LIMITED
(CIN: U74999MH2017PTC297264)
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in Rupees Lacs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing operations			
Other income	15	31.76	39.48
Total income		31.76	39.48
Expenses			
Depreciation Expense	3	7.77	11.24
Finance costs	16	0.02	0.04
Other expenses	17	2.27	6.10
Total expenses		10.06	17.38
Profit before tax		21.70	22.10
Tax expense :			
Current tax		3.54	6.10
Tax relating to previous years		0.28	0.06
Deferred tax		0.57	(0.28)
Total tax expense		4.39	5.88
Profit for the year		17.31	16.23
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		-	-
Tax relating to these items		-	-
Total Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		17.31	16.23
Earnings per equity share	18		
Basic and Diluted earnings per share [Nominal value of Rs.10]		1.15	1.08

Summary of material accounting policies

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The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For BHASIN DATAR ASSOCIATES

Chartered Accountants

ICAI Firm Reg. No. 0115725W

Rajesh Datar

Partner

Membership No.047283



Place: Mumbai

Date: 22-05-2026

For and on behalf of the Board of Directors

S2 SIGNPOST INDIA PRIVATE LIMITED

Rajesh Awasthi

Director

(DIN: 07815683)

S. yjoshi

Someshwar Jogi

Director

(DIN: 07815624)

S2 SIGNPOST INDIA PRIVATE LIMITED

(CIN: U74999MH2017PTC297264)

Cash Flow Statement for the year ended March 31, 2026

(All amounts in Rupees Lacs, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities			
Profit before tax		21.70	22.10
Adjustments for :			
Depreciation and amortisation expense		7.77	11.24
Interest on Fixed Deposits		(20.72)	(32.11)
Interest on IT refund		-	(0.52)
Sundry Balances written off		(10.75)	(6.85)
Finance cost		0.02	0.04
Operating profit before working capital changes		(1.98)	(6.10)
Decrease/(increase) in trade receivables		1.74	-
Decrease/(increase) in other current assets		3.08	(4.94)
Decrease/(increase) in other financial assets		(0.80)	(33.82)
Increase/(decrease) in trade payables		(0.30)	7.15
Increase/(decrease) in other current liabilities		(0.05)	-
Cash generated from operations		1.69	(37.71)
Income taxes paid		(5.68)	8.88
Net cash inflow from operating activities		(3.99)	(28.83)
Cash flows from investing activities			
Redemption of deposits		397.06	4.55
Interest income		20.72	32.11
Net cash outflow from investing activities		417.77	36.66
Cash flows from financing activities			
Increase/(decrease) in short term borrowings		(413.62)	(8.07)
Finance cost		(0.02)	(0.04)
Net cash inflow (outflow) from financing activities		(413.64)	(8.11)
Net increase/(decrease) in cash and cash equivalents		0.14	(0.28)
Add:- Cash and cash equivalents at the beginning of the financial year		0.02	0.30
Cash and cash equivalents at end of the year (note 7A)		0.16	0.02

Summary of material accounting policies

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

2

For **BHASIN DATAR ASSOCIATES**

Chartered Accountants

ICAI Firm Reg. No. 0115725W

Rajesh Datar

Partner

Membership No.047283

Place: Mumbai

Date: 22-05-2026



For and on behalf of the Board of Directors

S2 SIGNPOST INDIA PRIVATE LIMITED

Rajesh Awasthi

Director

(DIN: 07815683)

S. Y. Jogi

Someshwar Jogi

Director

(DIN: 07815624)

S2 SIGNPOST INDIA PRIVATE LIMITED

(CIN: U74999MH2017PTC297264)

Statement of changes in equity for the year ended March 31, 2026

(All amounts in Rupees Lacs, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of shares	Amount
As at March 31, 2026	15,00,000	150.00
As at March 31, 2025	15,00,000	150.00

B. Other Equity

Particulars	Retained earnings	Total other equity
Balance at April 01, 2024	83.00	83.00
Profit for the year	16.23	16.23
Balance at March 31, 2025	99.23	99.23
Profit for the year	17.31	17.31
Balance at March 31, 2026	116.54	116.54

Summary of material accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For BHASIN DATAR ASSOCIATES

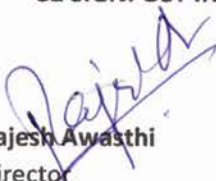
Chartered Accountants

ICAI Firm Reg. No. 0115725W


Rajesh Datar

Partner

Membership No.047283

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

Director

(DIN: 07815683)


Someshwar Jogi

Director

(DIN: 07815624)

Place: Mumbai

Date: 22-05-2026

S2 SIGNPOST INDIA PRIVATE LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

1 Corporate Information

S2 Signpost India Private Limited (the 'Company') having CIN U74999MH2017PTC297264 was incorporated on July 12, 2017. The Company is domiciled in India and has its registered office at 202, Pressman House, Nehru road, Vile Parle, Near Santacruz Airport Terminal, Mumbai, Maharashtra- 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.

2 Basis of preparation and material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis, except for certain financial assets and financial liabilities which are measured at fair values, as explained in the relevant accounting policies.

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

The financial statements are presented in Indian rupees (INR) and all values has been rounded off to nearest lakhs as per the requirement of Division II of Schedule III unless otherwise stated. The items appearing in financials statement having value less than ₹ 50,000 has been rounded off to zero.

Current and Non Current Classification:

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is 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 equivalents 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.

A liability is current when it is:

- i) Expected to be settled in normal operating cycle;
 - ii) Held primarily for the purpose of trading;
 - iii) 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.
- All other liabilities are treated 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.

2.2 Summary of material accounting policies

i. Use of estimates

The preparation of the financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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.

ii. Property, plant and equipment (PPE)

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

Borrowing cost relating to acquisition / construction of property, plant and equipment and investment property which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work-in-progress includes property, plant and equipment under construction and not ready for intended use as on the balance sheet date.



S2 SIGNPOST INDIA PRIVATE LIMITED**Summary of material accounting policies and other explanatory information for the year ended 31 March 2026**

Depreciation is calculated on W.D.V method using the rates arrived at based on the useful lives estimated by the management. Further, pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective 01st April, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013.

Depreciation and Amortisation

Asset Category	Life in Year	Basis for useful life
Vehicles	8 Years	Life as prescribed under Schedule-II of Companies Act, 2013

An item of property, plant and equipment and any significant part initially recognized is derecognized upon 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 derecognized.

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.

Impairment of Property, Plant and Equipment

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.

iii. Leases**The Company as a lessor**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term and low value leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a. Right-of-use assets:

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

b. Lease Liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

c. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of vehicles, and office buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



iv. 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 in the following categories:

- a. as subsequently measured at fair value (either through other comprehensive income, or through the Statement of Profit and Loss); and
- b. measured at amortized cost.

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.

Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the profit and loss are expensed in the statement of profit and loss.

A. Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

A.1 Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) 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.

A.2 Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

B. Equity instruments

B.1 Fair value through OCI

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits.

from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

B.2 Fair value through profit and 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.

C. 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:

- a. The rights to receive cash flows from the asset have expired; or
- b. 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.



S2 SIGNPOST INDIA PRIVATE LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

Financial liabilities

Classification

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through the statement of profit and loss; and
- those measured at amortized cost.

Measurement

A. Financial liabilities at amortized cost

Financial liabilities at amortized cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost.

B. Financial liabilities at fair value through

Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets. The Company measures the ECL associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

ECL impairment loss allowance (or reversal) during the period is recognized as expense/ income in the statement of profit and loss. This amount is reflected under the head 'Other expenses' in the statement of profit and loss.

v. Revenue Recognition

Revenue from Contract with Customer is recognised when control of the goods or 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 goods or services before transferring them to the customer.

a. Interest Income:

Interest income is recognized on a time proportion basis considering the carrying amount and the effective interest rate. Interest income is included under the head 'Other income' in the statement of profit and loss.

Contract balances

a. Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b. Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

c. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

vi. Fair value disclosures for financial assets and financial liabilities

The management believes that the fair values of non-current financial assets (e.g. Security deposit), current financial assets (e.g. , cash equivalents), non-current financial liabilities and current financial liabilities (e.g. Borrowing, Trade payables and other payables and others) approximate their carrying amounts.



S2 SIGNPOST INDIA PRIVATE LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

vii. Fair value measurement

The Company measures financial instruments, such as, investments and derivatives, 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:

- > In the principal market for the asset or liability; or
- > 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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:

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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 Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted/quoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Company's external valuers, which valuation techniques and inputs to use for each case.

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

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

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.

viii. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks.

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.

ix. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

x. Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.



xi. Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income taxes are recognised for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases in the financial statements. The effect on deferred tax assets and liabilities of a change in the tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. 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 tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

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

Minimum alternate tax ('MAT') credit is recognized as a deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

xii. Provisions, contingent liabilities, contingent assets and commitments

A provision is recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, 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 arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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.

2.3 Significant accounting estimates and assumptions**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- a. Capital management Note 22
- b. Financial risk management objectives and policies Note 21

Useful Lives of Property, Plant & Equipment

The Company uses its technical expertise along with historical trends for determining the useful life of an asset/component of an asset which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

Impairment of financial assets

The impairment provisions for financial assets depending on their classification are based on assumptions about risk of default, expected cash loss rates, discounting rates applied to these forecasted future cash flows, recent transactions. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



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

(All amounts in Rupees Lacs, unless otherwise stated)

Note 3: Property, Plant and Equipment

Particulars	Vehicles	Total
Year ended March 31, 2025		
Gross carrying value		
Carrying value as at April 1, 2024	76.11	76.11
Additions	-	-
Disposals	-	-
Closing gross carrying value as at March 31, 2025	76.11	76.11
Accumulated depreciation		
Accumulated Depreciation as at April 1, 2024	40.11	40.11
Depreciation charged	11.24	11.24
Disposals	-	-
Closing accumulated depreciation as at March 31, 2025	51.35	51.35
Net carrying value as at March 31, 2025	24.76	24.76
Year ended March 31, 2026		
Gross carrying value		
Carrying value as at April 1, 2025	76.11	76.11
Additions	-	-
Disposals	-	-
Closing gross carrying value as at March 31, 2026	76.11	76.11
Accumulated depreciation		
Accumulated Depreciation as at April 1, 2025	51.35	51.35
Depreciation charged	7.77	7.77
Disposals	-	-
Closing accumulated depreciation as at March 31, 2026	59.12	59.12
Net carrying value as at March 31, 2026	16.99	16.99



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, 2026		March 31, 2025	
	Current	Non-Current	Current	Non-Current
Accrued Interest	-	-	4.04	-
Security Deposits	-	27.80	-	22.96
Fixed Deposit with bank with maturity of more than 12 months	-	-	-	29.78
	-	27.80	4.04	52.74

Note 5: Tax expenses

The major components of tax expense for the year ended March 31, 2026 and March 31, 2025 are :

Statement of profit and loss:

Profit and loss section

Particulars	March 31, 2026	March 31, 2025
Current income tax:		
Current income tax charge	3.54	6.10
Adjustment of tax relating to earlier periods	0.28	0.06
Deferred tax:		
Relating to origination and reversal of temporary differences	0.57	(0.28)
Tax expense reported in the statement of profit and loss	4.39	5.88

OCI section

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

Particulars	March 31, 2026	March 31, 2025
Net (loss)/gain on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
Accounting profit before tax	21.70	22.10
Tax as per India's statutory income tax rate of 25.167%	5.46	5.74
Adjustment of tax relating to earlier periods	0.28	0.06
Effect of non-deductible expenses for tax purposes	-	-
Others	0.78	0.08
Total income tax expense	4.39	5.88

Deferred tax

Deferred tax relates to the following :

Balance sheet

	March 31, 2026	March 31, 2025
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortisation charged	8.05	8.62
Impairment of financial assets- ECL	-	0.08
Deferred tax assets/(liabilities), net	8.05	8.70

Statement of profit and loss

	March 31, 2026	March 31, 2025
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortisation charged	(0.57)	0.57
Impairment of financial assets- ECL	-	0.08
Deferred tax (expense) / income	(0.57)	0.65

Reconciliation of deferred tax liabilities/Assets (net):

	March 31, 2026	March 31, 2025
Opening balance as of April 1, 2025	8.62	8.34
Tax income/ (expense) during the year recognised in profit or loss	(0.57)	0.28
Tax income/ (expense) during the year recognised in OCI	-	-
Closing balance as at March 31, 2026	8.05	8.62

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



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

Note 6: Trade receivables

Particulars	March 31, 2026	March 31, 2025
Trade receivables	-	2.03
Less: Impairment Allowance	-	(0.29)
	-	1.74

Break-up of security details

Particulars	March 31, 2026	March 31, 2025
Secured, considered good		
Unsecured, considered good	-	1.74
Trade Receivable which have significant increase in credit risk	-	0.29
	-	2.03
Impairment Allowance		
Trade Receivable which have significant increase in credit risk	-	(0.29)
	-	1.74

Ageing of Trade Receivables:

As at March 31, 2026

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES	-	-	-	-	-	-

As at March 31, 2025

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

Note 7: Cash and bank balances

Note 7A: Cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Balances with banks in current accounts	0.16	0.02
	0.16	0.02

Note 7B: Other Bank Balances

Particulars	March 31, 2026	March 31, 2025
Fixed deposits with original maturity of more than 3 months but less than 12 months	-	367.28
	-	367.28

Note 8: Loans

Particulars	March 31, 2026	March 31, 2025
Loans to related party	487.07	487.07
	487.07	487.07

Note 9: Other assets

Particulars	March 31, 2026	March 31, 2025
Balances with government authorities	13.14	18.17
Advances to others	6.62	6.62
Other receivables	0.22	0.30
	19.98	25.09



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

Note 10: Equity share capital

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Equity Share Capital (Face Value of Rs. 10 each)	30,00,000	300.00	30,00,000	300.00
	30,00,000	300.00	30,00,000	300.00
Issued, Subscribed and fully paid Equity share capital (face value Rs. 10 each)	15,00,000	150.00	15,00,000	150.00
	15,00,000	150.00	15,00,000	150.00

(a) Movements in equity share capital

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Number of Shares at the beginning of the year	15,00,000	150.00	15,00,000	150.00
Add: Shares issued during the year	-	-	-	-
Number of Shares at the end of the year	15,00,000	150.00	15,00,000	150.00

(b) Terms/ rights attached to equity shares

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

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

Particulars	Number of Shares		Amount (Rs. in Lakhs)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Signpost India Limited	7,65,000	7,65,000	76.50	76.50
	7,65,000	7,65,000	76.50	76.50

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

Name of the shareholder	% holding		Number of Shares	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Signpost India Limited	51.00%	51.00%	7,65,000	7,65,000
S2 Infotech International Limited	49.00%	49.00%	7,35,000	7,35,000
	100.00%	100.00%	15,00,000	15,00,000

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

(e) Shareholding of Promoters

As at March 31, 2026

Promoters name	Number of Shares	% of total shares	% Change during the year
Signpost India Ltd.	7,65,000	51.00%	-
S2 Infotech International Ltd.	7,35,000	49.00%	-
TOTAL	15,00,000	100.00%	

As at March 31, 2025

Promoters name	Number of Shares	% of total shares	% Change during the year
Signpost India Ltd.	7,65,000	51.00%	-
S2 Infotech International Ltd.	7,35,000	49.00%	-
TOTAL	15,00,000	100.00%	



S2 SIGNPOST INDIA PRIVATE LIMITED**Notes to Financial Statements****(All amounts in Rupees Lacs, unless otherwise stated)****Note 11: Other Equity**

	March 31, 2026	March 31, 2025
Retained earnings		
Balance at the beginning of the year	99.23	83.00
Profit for the year	17.31	16.23
Balance at the end of the year	116.54	99.23
Total Other Equity	116.54	99.23

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 12: Borrowings**Current borrowings**

Particulars	March 31, 2026	March 31, 2025
Secured		
Unsecured loans from related party	250.15	663.77
	250.15	663.77

Note 12A: Maturity profile of non- current borrowings

Type of Loan	Outstanding as on March 31, 2026	Outstanding as on March 31, 2025	Terms of Repayment
Unsecured Loan	250.15	663.77	Repayable on demand



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

Note 13: Trade Payables

Particulars	March 31, 2026	March 31, 2025
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	41.52	55.04
	41.52	55.04

Ageing of Trade Payables:

As at March 31, 2026

Particulars	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	0.43	-	-	41.09	41.52
TOTAL TRADE PAYABLES	0.43	-	-	41.09	41.52

As at March 31, 2025

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

Note 14: Other liabilities

Particulars	March 31, 2026	March 31, 2025
Statutory dues payable	-	0.05
	-	0.05



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

(All amounts in Rupees Lacs, unless otherwise stated)

Note 15: Other income

Particulars	March 31, 2026	March 31, 2025
Interest income from financial assets at amortised cost		
Deposit with Banks	20.72	32.11
Interest on IT refund	-	0.52
Balances written back	10.75	6.85
Bad Debts Recovered	0.29	-
	31.76	39.48

Note 16: Finance costs

Particulars	March 31, 2026	March 31, 2025
Interest paid to banks	-	0.04
Bank Charges	0.02	0.01
	0.02	0.04

Note 17: Other expenses

Particulars	March 31, 2026	March 31, 2025
Audit Fees (refer note 17(a))	0.25	0.50
Insurance	1.18	-
Legal and Professional Fees	0.66	0.30
Rates and taxes	0.18	5.30
	2.27	6.10

Note 17(a): Details of payments to auditors

Particulars	March 31, 2026	March 31, 2025
Payment to auditors		
As auditor:		
Audit fee	0.25	0.50
	0.25	0.50

Note 18: Earnings per share

Particulars	March 31, 2026	March 31, 2025
Basic and Diluted EPS		
Profit attributable to the equity holders of the company used in calculating basic and diluted EPS:	17.31	16.23
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 Company (Rs.)	1.15	1.08
Nominal value of shares (Rs.)	10.00	10.00



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

Note 19: Related Party Disclosures

(A) Names of related parties and their relationships:

Holding Company

Signpost India Limited

Other Shareholder of the Company

S2 Infotech International Limited

Key Management Personnel ("KMP") & their relatives

Sushil Pandey

Nikhil Bhaskar Karkera

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

Signpost Airports LLP

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

Transactions with Related Parties

Nature of Transaction	March 31, 2026	March 31, 2025
Loans given		
Signpost Airports LLP	-	-
Unsecured Loans received		
Signpost India Limited	6.38	-
S2 Infotech International Limited	-	-
Unsecured Loans repaid		
Signpost India Limited	420.00	626.72
S2 Infotech International Limited	-	(35.09)
	426.38	591.63

Balances as at the year end

Particulars	March 31, 2026	March 31, 2025
Unsecured Loans taken		
Signpost India Limited	207.90	621.52
S2 Infotech International Limited	42.25	42.25
Loans Given		
Signpost Airports LLP	487.07	487.07



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

Note 20: 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, 2026 is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Other financial assets					
Non-current	27.80	4	-	-	-
Current	-	4	-	-	-
Loans					
Current	487.07	5	-	-	-
Trade Receivables	-	8	-	-	-
Cash & Cash equivalents	0.16	7A	-	-	-
Other Bank Balances	-	7B	-	-	-
Total Financial assets	515.04		-	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	-	12	-	-	-
Current	250.15	12	-	-	-
Trade payables	41.53	13	-	-	-
Total Financial liabilities	291.69		-	-	-

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

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Other financial assets					
Non-current	52.74	4	-	-	-
Current	4.04	4	-	-	-
Loans					
Current	487.07	8	-	-	-
Trade Receivables	1.74	6	-	-	-
Cash & Cash equivalents	0.02	7A	-	-	-
Other Bank Balances	367.28	7B	-	-	-
Total Financial assets	912.89		-	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	-	12	-	-	-
Current	663.77	12	-	-	-
Trade payables	55.05	13	-	-	-
Total Financial liabilities	718.83		-	-	-



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

Note 21: 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 has mainly borrowed non interest bearing funds from its related parties and hence not sensitive to the market 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 sensitivity.

Credit risk

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

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

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

Trade and other receivables:

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

Period	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	2.03	2.03



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

Particulars	March 31, 2026	March 31, 2025
Opening balance	0.29	0.29
Provided during the year	-	-
Amounts written off	(0.29)	-
Reversals of provisions	-	-
Closing balance	-	0.29

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

Liquidity risk

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

Maturity profile of financial liabilities

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

Particulars	On Demand	Upto 1 year	1 to 5 years	More than 5 years	Total
March 31, 2026					
Borrowings					
From related party	250.15	-	-	-	250.15
From Banks	-	-	-	-	-
Trade payables	-	41.52	-	-	41.52
March 31, 2025					
Borrowings					
From related party	663.77	-	-	-	663.77
From Banks	-	-	-	-	-
Trade payables	-	55.04	-	-	55.04

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

Particulars	March 31, 2026	March 31, 2025
Borrowings bearing floating rate of interest	-	-
Total	-	-

Interest rate sensitivity

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

Particulars	March 31, 2026	March 31, 2025
50 bps increase resulting in increase in losses *	-	-
50 bps decrease resulting in decrease in losses *	-	-

* 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 22: 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, 2026	March 31, 2025
Net debt	249.99	663.75
Equity	266.54	249.23
Capital and net debt	516.52	912.98
Gearing ratio	48%	73%

Calculation of Net Debt is as follows:

	March 31, 2026	March 31, 2025
Borrowings		
Non Current	-	-
Current	250.15	663.77
	250.15	663.77
Cash and cash equivalents	0.16	0.02
	0.16	0.02
Net Debt	249.99	663.75



S2 SIGNPOST INDIA PRIVATE LIMITED**Notes to Financial Statements****(All amounts in Rupees Lacs, unless otherwise stated)****Note 23: Contingent Liabilities****Details of contingent liabilities is as follows:**

Particulars	March 31, 2026	March 31, 2025
Claims against the company not acknowledged as debt:		
- Disputed GST demands under Scrutiny (Refer note 23A)	9.84	9.84
- Disputed Income Tax Order under Appeal (Refer note 23B)	144.12	144.12
Bank Guarantees outstanding (secured against hypothecation of all present and future stocks and book debts & other current assets)	-	330.00
Total	153.96	483.96

Note 23A: Disputed GST demands under Scrutiny

i. Company has received GST Audit notice w.r.t. FY 2020-21 & in which, department has identified ITC mismatches & delay in payment of GST without interest. This has resulted in total dispute demand of Rs. 7.33 Lakhs. Against this, company has already paid Rs. 3.76 Lakhs. Proceedings has been closed but government is about to issue circular which would finally state that the outstanding demand amounting to Rs. 2.98 Lakhs.

ii. For the FY 2022-23, company has received notice intimating discrepancies in return on scrutiny relating to difference arising due to not timely reporting of invoices in GSTR 1 resulting in ITC reversal as reflected in GSTR 2B. Outstanding demand amounts to Rs. 6.86 Lakhs against which, reply has been submitted.

Note 23B: Disputed Income Tax Order under Appeal

For the Assessment Year 2022-23, the Company received a demand order from the Income Tax Department in respect of alleged lower disclosure of income for the Financial Year 2021-22, resulting in a total tax demand of Rs. 144.12 lakhs.

In response, the Company submitted that the income in question had been considered twice by the Assessing Officer, leading to double taxation of the same income - firstly at the time of recording the invoice and secondly at the time of receipt of income net of TDS.

The matter is currently under appeal before the appropriate authority. The Company has submitted all relevant supporting documents, including reconciliation with Form 26AS, for clarification and resolution of the matter.



S2 SIGNPOST INDIA PRIVATE LIMITED**Notes to Financial Statements****(All amounts in Rupees Lacs, unless otherwise stated)****Note 24: 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 25: Details of dues to micro and small enterprises as defined under The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

	March 31, 2026	March 31, 2025
Principal amount outstanding (whether due or not) to micro and small enterprises	-	-
Interest due thereon	-	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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



Note 26: Financial Ratios

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	%Variance	Reason
1. Current Ratio	Current Asset	Current Liabilities	1.73	1.23	41%	Due to repayment of unsecured loan.
2. Debt equity ratio	Total Debt	Shareholder's Equity	0.94	2.66	-65%	Due to repayment of unsecured loan.
3. Debt service coverage ratio	Earning available for Debt Service	Debt Service	0.04	0.03	53%	Due to repayment of unsecured loan.
4. Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	0.07	0.07	0%	
5. Inventory Turnover ratio	Cost of goods sold	Average Inventory				
6. Trade Receivable Turnover ratio	Net sales	Average Trade Receivables				
7. Trade Payable Turnover ratio	Net Purchases	Average Trade Payables	0.02	0.01	29%	Due to decline in Trade Payables.
8. Net capital turnover ratio	Net Sales	Average Working Capital				
9. Net profit ratio	Net Profit after Tax	Revenue from operations				
10. Return on capital employed	Earning Before Interest and Taxes	Capital Employed	0.04	0.02	73%	Due to repayment of borrowing resulting in lower capital employed.
11. Return on investment	Non operating income from investment	Average Investment				



S2 SIGNPOST INDIA PRIVATE LIMITED

Notes to Financial Statements

(All amounts in Rupees Lacs, unless otherwise stated)

Note 27: Other Statutory Information

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

Note 28:

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

Note 29: During the year ended March 31, 2026, the Income Tax Authorities ('the department') conducted survey/ search at Company's registered office. The Officials of the Company provided the required details, clarifications, and documents to them during such survey/search. As on the date of issuance of these audited financial statements, the Company has not received any written communication from the department regarding the outcome of the survey/search, as aforesaid. Therefore the consequential impact, if any, on these audited standalone financial statements is currently not ascertainable. Further, based on the records/ documents available and facts known to it, the management is of the view that no adjustments are required to these audited financial statements for the year ended March 31, 2026.

Note 30: Previous year's figures have been regrouped where necessary to conform with the current year's classification. The impact of such regrouping is not material to the financial statements.

As per our report of even date attached

For BHASIN DATAR ASSOCIATES

Chartered Accountants
ICAI Firm Reg. No. 0115725W

Rajesh Datar
Partner
Membership No.047283

Place: Mumbai
Date:22-05-2026



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

Rajesh Awasthi
Director
(DIN: 07815683)

Someshwar Jogi
Director
(DIN: 07815624)