

September 06, 2024

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| To: DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 023 Stock Code: 544117 | To: Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, 'G' Block Bandra- Kurla Complex Bandra East, Mumbai 400 051 Stock Code: SIGNPOST |
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Dear Sir/Madam,

Sub: Notice of the 17th Annual General Meeting and Annual report for the Financial Year 2023-24

The Seventeenth (17th) Annual General Meeting ("AGM") of the Company will be held on Monday, September 30, 2024 at 04:00 PM through Video Conferencing/Other Audio Visual Means ("VC/OAVM").

Pursuant to the Regulation 30 read with Part A (Para A) of Schedule III and Regulation 34 of the SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), please find the enclosed the Notice of the 17th Annual General Meeting (AGM) of the Members of the Company, and the Annual Report of the Company for the Financial Year 2023-24.

The same is also being sent through electronic mode to those members whose email ids are registered with the Company/Registrar and Transfer Agent/Depository Participants, through the platform of National Securities Depository Limited

The Annual Report is available on the website of the Company and that of KFin Technologies Limited, RTA of the Company.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours Sincerely,

For Signpost India Limited

Rameshwar Prasad Agrawal
Chief Financial Officer

Encl: as above

Signpost India Limited

Regd. Office: 202, Pressman House, 70 A Nehru Road,
Near Santacruz Airport Terminal, Vile Parle East, Mumbai – 400 099
T: (022) 6199 2400 **E:** cs@signpostindia.com; www.signpostindia.com
CIN: L74110MH2008PLC179120



NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting (AGM) of the Members of Signpost India Limited will be held on Monday, September 30, 2024 at 04:00 PM through Video Conferencing/Other Audio Visual Means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 together with the report of Auditors thereon and in this regard, pass the following resolutions as Ordinary Resolutions:
 - (a) "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby received, considered and adopted."
 - (b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 together with the report of Auditors thereon laid before this meeting, be and are hereby received, considered and adopted."
2. To appoint a director in place of Mr. Shripad Ashtekar (DIN:01932057), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shripad Ashtekar (DIN:01932057), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."
3. To declare dividend on equity shares for the financial year ended March 31, 2024 and in this regard, pass the following resolution as Ordinary Resolution:

"RESOLVED THAT dividend of 25% i.e. ₹ 0.50 (Rupees fifty paise only) per equity share of the face value of ₹ 2/- each be and is hereby declared for the financial year ended March 31, 2024 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2024."
4. **Re-appointment of the Statutory Auditors**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee, M/s. Sarda Soni Associates LLP, Chartered Accountants, having Firm Registration No. 117235W/W100126 be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting to be held in the year 2029, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS:

5. **Appointment of Mr. Rajesh Awasthi (DIN: 07815683) as a Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), Mr. Rajesh Awasthi (DIN: 07815683), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation"

6. Appointment of Mr. Rajesh Awasthi (DIN: 07815683) as an Executive Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution: "RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Rajesh Awasthi (DIN: 07815683) as an Executive Director of the Company for a period of 5 (Five) years with effect from August 6, 2024 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT in case the Company has in any Financial Year no profits or if its profits are inadequate anytime during the tenure of office of Mr. Rajesh Awasthi, he shall be paid the aforesaid remuneration as the minimum remuneration, with the liberty to the Board to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Whole time Director in such manner as may be permitted and subject to such approvals of such authority as may be required, in accordance with the provisions of the Companies Act, 2013 and Schedule V thereto or any modification thereof and as may be agreed by and between the Board and Mr. Rajesh Awasthi, without any further approval of the members of the Company."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Appointment of Mr. Girish Kulkarni (DIN: 01683332) as an Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and approval that of the Board, Mr. Girish Kulkarni (DIN: 01683332, who was appointed as an Additional Director in the capacity of an Independent Director with effect from August 6, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 2 (two) years till August 5, 2026, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

8. Appointment of Mr. Prashant Sanghavi (DIN: 10729467) as an Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and approval that of the Board, Mr. Prashant Sanghavi (DIN: 10729467, who was appointed as an Additional Director in the capacity of an Independent Director with effect from August 6, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 2 (two) years till August 5, 2026, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

9. Re-appointment of Ms. Sayantika Mitra (DIN: 07581363) as an Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), and Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee, and approval of the Board, Ms. Sayantika Mitra (DIN: 07581363), who holds office as an independent director up to August 8, 2024, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 2 (two) years with effect from August 9, 2024 up to August 8, 2026 and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

NOTES:

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its General Circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as "**MCA Circulars**"), permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**the Act**") read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and circulars issued thereunder are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. Shripad Ashtekar, Director of the Company, retires by rotation at the Meeting.

Mr. Shripad Ashtekar, Director of the Company, is interested in the Ordinary Resolution set out at Item No. 2, of this Notice with regard to his re-appointment. Relatives of Mr. Shripad Ashtekar may be deemed to be interested in the resolution set out at Item No. 2 of this Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of this Notice.

6. Details of the Director retiring by rotation at this Meeting are provided in the "Annexure" to this Notice.
7. Book Closure and Dividend
 - a. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 24th September 2024 till Monday, 30th September 2024 (both days inclusive) for the purpose of payment of dividend;
 - b. If dividend on Equity Shares, as recommended by the Board, is approved at the 17th Annual General Meeting, the payment of such dividend will be made as under:
 - i. to all beneficial owners in respect of Shares held in electronic form as per details furnished by the Depositories within the prescribed timelines.
 - ii. to all Members in respect of Shares held in physical form, after giving effect to valid transfer, transmission or transposition requests lodged with the Company on or before Monday, 23rd September, 2024.
 - c. The Company has fixed Monday, September 23, 2024 as the "Record Date" for determining entitlement of Members to Dividend for the financial year ended March 31, 2024, if approved at the AGM.

Dispatch of Annual Report through Electronic Mode:

8. In compliance with the MCA Circulars and SEBI Circular dated October 7, 2023, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that this Notice and Annual Report for the financial year 2023-24 will also be available on the Company's website at www.signpostindia.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at www.kfintech.com.
9. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>.
 - b) Members holding shares in physical mode are requested to follow the process set out in Note No. 20 in this Notice.

Instructions to Members for Remote e-voting:

10. Pursuant to Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, facility for Remote e-voting and voting during the meeting is provided to the Members in respect of the resolutions proposed in this Notice using the platform of NSDL.
11. In order to increase the efficiency of voting process and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Demat account holders are being provided a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the e-voting service providers, thereby facilitating seamless authentication, enhancing ease and convenience of participating in the e-voting process.
Facility for e-voting at the AGM will be made available to the Members who have not already cast their votes by Remote e-voting prior to the Meeting. Members who have cast their votes by Remote e-voting prior to the Meeting may participate in the AGM but shall not be entitled to cast their votes during the meeting.
12. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. September 23, 2024. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cutoff date, i.e. September 23, 2024, only shall be entitled to avail the facility of Remote e-voting and e-voting at the AGM. A person who is not a member as on the Cut-off Date should treat this Notice for information purposes only.
The Remote e-voting period commences from **9:00 a.m. IST** on September 27, 2024 and ends at **5:00 p.m. IST** on September 29, 2024. The Remote e-voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
13. Procedure to raise questions/seek clarifications with respect to Annual Report:
 - a) As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the meeting, Members are encouraged to express their views/send their queries in advance mentioning their name, DP ID Client ID/folio number, e-mail id and mobile number to cs@signpostindia.com. Questions/queries received by the Company **till 5.00 p.m. IST on September 26, 2024** shall only be considered and responded to during the AGM.
 - b) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending an email to cs@signpostindia.com **any time before 5.00 p.m.** September 26, 2024 mentioning their name, DP ID Client ID/folio number, e-mail id and mobile number.
Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 - c) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM, depending on availability of time.
14. Voting Results:
 - a) The Board of Directors of the Company has appointed Mr. Hitesh J Gupta (Membership No: A33684), Practising Company Secretary (CP No. 12722), Mumbai, as the Scrutinizer to scrutinize the voting including Remote e-voting process in a fair and transparent manner.
 - b) The Scrutinizer shall immediately after the conclusion of voting at the Meeting first count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-voting and shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director or Company

Secretary authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.

- c) The results will be announced within the time stipulated under the applicable laws. Once declared, the results along with the consolidated Scrutinizer's report shall be placed on the Company's website www.signpostindia.com and on the website of NSDL: www.nsdl.co.in.

The Company shall also send the results to BSE Limited and the National Stock Exchange of India Limited, Depositories and the RTA.

- d) Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. September 30, 2024.

15. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
16. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
17. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
18. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
20. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.signpostindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
21. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and further extension provided in the latest MCA General Circular No. 9/2023 dated September 25, 2023.
22. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**
The remote e-voting period begins on September 27, 2024, 2024 at 9:00 A.M. and ends on September 29, 2024, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- a) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
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| <p>Individual Shareholders holding securities in demat mode with NSDL.</p> | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="683 1321 1141 1583" style="border: 1px solid black; padding: 10px; text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div> |

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| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Provider |
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| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
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| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000. |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cshitesh.gupta@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@signpostindia.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@signpostindia.com If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@signpostindia.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETING

In respect of Item No. 4

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Members at the thirteenth Annual General Meeting ('AGM') of the Company had approved appointment of M/s. Sarda Soni Associates LLP, Chartered Accountants, having Firm Registration No. 117235W/W100126, as the Statutory Auditors of the Company to hold office from the conclusion of the thirteenth AGM till the conclusion of the seventeenth AGM of the Company to be held in the year 2024.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of M/s Sarda Soni Associates LLP, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of seventeenth AGM till the conclusion of twenty second AGM of the Company to be held in the year 2029, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s Sarda Soni Associates LLP have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

M/s Sarda Soni Associates LLP was paid a fee of ₹5.50 lakh for the audit of standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 plus applicable taxes and out-of-pocket expenses. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors for the remaining part of the tenure.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.4 of the Notice for approval by the Members.

In respect of Item No. 5 & 6

The Board of Directors at its meeting held on August 6, 2024, based on the recommendation of Nomination and Remuneration Committee, had appointed Rajesh Awasthi (DIN: 07815683), as an Additional Director of the Company, designated as an Executive Director, effective August 6, 2024 for a period of five (5) years, subject to the approval of the shareholders at a remuneration upto ₹ 50 Lakh (Rupees Fifty lakh per annum) [inclusive of all perquisites and allowances] as per the Company policy and agreed between the Board and Mr. Awasthi.

Pursuant to Regulation 17(1C) of Listing Regulations, Mr. Awasthi shall hold office until the date of the next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, proposing the candidature of Mr. Awasthi for the office of Director.

The Company has also received a declaration that he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

While considering the appointment of Mr. Awasthi on the Board, Nomination and Remuneration Committee noted that skills, expertise and competencies possessed by him were in alignment with the skills and expertise identified by the Committee and the Board, for the directors of the Company. Considering the skills, experience and expertise, the Committee and the Board consider that this association would be of immense benefit to the Company and recommends the Ordinary Resolution as set out at Item No.5 & 6 for approval of Members.

Except Mr. Awasthi, being the appointee none of the Directors, Key Managerial Personnel (KMP) or their respective relatives are, in any way, concerned or interested, financially or otherwise, except as shareholders in general in the resolution set out at item No. 5 & 6.

Brief profile of Mr. Rajesh Awasthi is as follows:

Mr. Rajesh Awasthi is a seasoned professional with over 20 years of experience in Out of Home Advertising, specializing in media acquisition, executing large advertising infrastructure projects, operations and institutional sales.

For more than a decade, he has been pivotal part of Signpost India, focusing on the development and expansion of media assets through out Maharashtra. A Commerce graduate, his strategic insight and execution capabilities, coupled with his exceptional public relations skills, have significantly elevated Signpost's market presence.

A hallmark of his carrier was the development of the Kolkata Airport Advertising Project in 2017, which transformed the airport advertising in India and set a new benchmark in the industry. He also pioneered the digital advertising format in Mumbai, introducing the city's largest Out of Home Digital Billboard at the premises of Mumbai International Airport. Currently, he is leading the digital transformation of Mumbai's Bus Queue Shelters, establishing the city as the one with the highest number of digital bus shelters in India. Additionally, he is key to executing the OMC project nationwide and implementing Metro Line 2A & 7 covering 30 stations in Mumbai.

Rajesh's visionary leadership and technical expertise have consistently driven the advancement of Out of Home Advertising. His dynamic contributions continue to shape the future of the industry, making him a distinguished and influential leader.

In respect of Item No. 7

The Board of Directors at its meeting held on August 6, 2024, based on the recommendation of Nomination and Remuneration Committee, had appointed Mr. Girish Kulkarni (DIN: 01683332), as an Additional Director of the Company, designated as an Independent Director, effective August 6, 2024 subject to the approval of the shareholders.

Pursuant to Regulation 17(1C) of Listing Regulations, Mr. Kulkarni shall hold office until the date of the next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier. Mr. Kulkarni is eligible to be appointed as an Independent Director. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, proposing the candidature of Mr. Kulkarni for the office of Director.

The Company has also received a declaration of independence from Mr. Kulkarni. In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

While considering the appointment of Mr. Kulkarni on the Board, the Nomination and Remuneration Committee noted that skills, expertise and competencies possessed by him were in alignment with the skills and expertise identified by the Committee and the Board, for the directors of the Company. Considering the skills, experience and expertise, the Committee and the Board consider that this association would be of immense benefit to the Company, and it is desirable to avail his services as an Independent Director.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.

The draft letter of appointment to be issued to Mr. Girish Kulkarni setting out all the terms and conditions of appointment as an Independent Director shall be open for inspection as per the details provided in this Notice. Disclosures as required under SS-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided as an Annexure to this Notice.

In accordance with the provisions of Section 149 of the Act read with Schedule IV thereto, the appointment of Independent Directors requires approval of the Members. Further, as per Regulation 25(2A) of Listing Regulations, appointment of an Independent Director shall be subject to the approval of Members by way of a special resolution. Accordingly, the appointment of Mr. Girish Kulkarni as an Independent Director requires the approval of the Members by passing a special resolution.

Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Girish Kulkarni as an Independent Director in the interest of the Company and recommends the Special Resolution as set out at Item No.7 for approval of Members.

Except Mr. Kulkarni, being the appointee none of the Directors, Key Managerial Personnel (KMP) or their respective relatives are, in any way, concerned or interested, financially or otherwise, except as shareholders in general in the resolution set out at item No. 7.

Brief profile of Mr. Girish Kulkarni is as follows:

With an illustrious career spanning over four decades, Girish Kulkarni is a seasoned executive with expertise in building and scaling business in the Asian insurance and financial sectors, along with a deep understanding of governance and strategic planning.

Girish's journey has been marked by his instrumental roles in launching and shaping various Joint ventures across Asia Pacific. As a founding member of the global strategy board of Dai-Ichi Life, he played a pivotal role in charting the insurer's course for the Asian market as Chairman - Asia Pacific (Non-Executive).

Before moving to Dai Ichi Group's global Business, Mr Kulkarni headed Dai Ichi's tri-party Joint Venture "Star Union Dai Ichi Life Insurance" as its MD&CEO for almost a decade making it a profit-able, consistently growing business with just 500 Crores of Capital.

Prior to Dai-Ichi Life, his entrepreneurial spirit was engaged in building companies from the ground up. Under his leadership, SBI Life established its distribution architecture which led SBI Life to be a major player in the insurance market. Additionally, his experience in building General Motors Finance (GMAC) and Generali Group positioned him as a leader with a global perspective and a deep understanding of the complexities in the financial services industry.

Girish's career is a testament to his strategic acumen, leadership abilities, and knack for identifying growth opportunities while continuously improving lives along the way. His contributions to the industry have been invaluable, and his insights continue to be sought after by industry peers and aspiring leaders alike.

In respect of Item No. 8

The Board of Directors at its meeting held on August 6, 2024, based on the recommendation of Nomination and Remuneration Committee, had appointed Mr. Prashant Sanghavi (DIN: 10729467), as an Additional Director of the Company, designated as an Independent Director, effective August 6, 2024, subject to the approval of the shareholders.

Pursuant to Regulation 17(1C) of Listing Regulations, Mr. Sanghavi shall hold office until the date of the next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, proposing the candidature of Mr. Sanghavi for the office of Director.

The Company has also received a declaration of independence from Mr. Sanghavi. In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

While considering the appointment of Mr. Sanghavi on the Board, the Nomination and Remuneration Committee noted that skills, expertise and competencies possessed by him were in alignment with the skills and expertise identified by the Committee and the Board, for the directors of the Company. Considering the skills, experience and expertise, the Committee and the Board consider that this association would be of immense benefit to the Company, and it is desirable to avail his services as an Independent Director.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.

The draft letter of appointment to be issued to Mr. Prashant Sanghavi setting out all the terms and conditions of appointment as an Independent Director shall be open for inspection as per the details provided in this Notice. Disclosures as required under SS-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided as an Annexure to this Notice.

In accordance with the provisions of Section 149 of the Act read with Schedule IV thereto, the appointment of Independent Directors requires approval of the Members. Further, as per Regulation 25(2A) of Listing Regulations, appointment of an Independent Director shall be subject to the approval of Members by way of a special resolution. Accordingly, the appointment of Mr. Prashant Sanghavi as an Independent Director requires the approval of the Members by passing a special resolution.

Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Prashant Sanghavi as an Independent Director in the interest of the Company and recommends the Special Resolution as set out at Item No.6 for approval of Members.

Except Mr. Sanghavi, being the appointee none of the Directors, Key Managerial Personnel (KMP) or their respective relatives are, in any way, concerned or interested, financially or otherwise, except as shareholders in general in the resolution set out at item No. 8.

Brief profile of Mr. Prashant Sanghavi is as follows:

Prashant Sanghavi is a seasoned banking professional with over 24 years of experience in business development, credit appraisal, structured finance and IPO listing. His extensive expertise includes arranging funds through private equity, banks and financial institutions.

A significant part of his career was spent at HDFC Bank where he led the business banking group (working capital) in Mumbai for 11 years, driving successful deal closures and expanding client portfolios across India.

Prashant's strategic insights and strong communication skills have been crucial in building lasting client relationships and identifying cross-selling opportunities. His leadership extends to key roles at Centurion Bank of Punjab and ICICI Bank where he handled infrastructure and finance business operations.

Prashant holds a Post Graduate Program in Management Studies (PGPMS) from Somaiya Institute of Management Studies & Research, Mumbai and is dedicated to training and developing teams, fostering a culture of excellence and continuous improvement.

In respect of Item No. 9

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a Special Resolution by the Company for another term of upto five consecutive years. Further, as per Schedule IV of the Act read with Regulation 19 and Schedule II of the Listing Regulations, such re-appointment of an Independent Director shall be on the basis of the report of performance evaluation.

On December 12, 2023, the Members had approved the appointment of Ms. Sayantika Mitra (DIN: 07581363), as an Independent Director of the Company for a period of one year with effect from August 9, 2023 till August 8, 2024.

While considering the proposal for re-appointment of Ms. Mitra as an Independent Director of the Company, the Nomination and Remuneration Committee of the Company noted of the positive outcome of her performance evaluation for her tenure of 1 year, including outcome of the evaluation carried out by the Nomination and Remuneration Committee for Financial Year 2023-24. The Committee noted significant contributions by Ms. Mitra to the discussions of the Board and the Committees of which she is a member, which in turn enhanced the value of such discussions. Further, the committee also noted the consistent time commitment of Ms. Mitra towards Board and Committee meetings held during her tenure.

On the basis of the above, the Nomination and Remuneration Committee recommended to the Board the re-appointment of Ms. Mitra as an Independent Director of the Company at its meeting held on August 6, 2024, the Board, based on the recommendation of Nomination and Remuneration Committee and the outcome of the performance evaluation and subject to the approval of the Members, has approved the re-appointment of Ms. Sayantika Mitra, as an Independent Director of the Company, for a second term of two consecutive years with effect from August 9, 2024.

The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, proposing the candidature of Ms. Mitra for the office of Director.

The Company has received a declaration of independence from Ms. Mitra. In terms of Regulation 25(8) of the Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director without any external influence. Further, she is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has successfully registered herself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, Ms. Mitra fulfils the conditions set out in Section 149(6) and Schedule IV of the Act and Listing Regulations and is thereby eligible for re-appointment as an Independent Director.

She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.

The draft letter of re-appointment to be issued to Ms. Mitra setting out all the terms and conditions of appointment as an Independent Director shall be open for inspection as per the details provided in this Notice. Disclosures as required under Secretarial Standard 2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided as an Annexure to this Notice.

In accordance with the provisions of Section 149 of the Act read with Schedule IV thereto, the appointment of Independent Directors requires approval of the Members. Further, as per Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointment of an Independent Director shall be subject to the approval of Members by way of a special resolution. Accordingly, the appointment of Ms. Mitra as an Independent Director requires the approval of the Members by passing a special resolution.

The Board firmly believes that the expertise and the experience that Ms. Mitra brings to the Board deliberations would be of significant value in Company's transformational journey and would make her continued association as an Independent Director of immense benefit to the Company. The Board of Directors considers the re-appointment of Ms. Mitra as an

Independent Director in the interest of the Company and recommends the Special Resolution as set out at Item No.9 for approval of Members.

Except Ms. Mitra, being the appointee none of the Directors, Key Managerial Personnel (KMP) or their respective relatives are, in any way, concerned or interested, financially or otherwise, except as shareholders in general in the resolution set out at item No. 9.

Brief profile of Ms. Sayantika Mitra is as follows:

Sayantika Mitra has completed B.A. LLB, from University of Calcutta, Kolkata is an Advocate proficient in legal research tools and technology and partner of Victor Moses & Co (Solicitors, Advocate and Trademark Attorneys), Kolkata. She has strong legal and analytical skills. She has qualified all India Bar Examination and received a certificate of practicing law in any court within India. She is also a Member of Bar Association, High Court, Calcutta and Incorporated Law Society, High Court, Calcutta. Apart from her professional background, she holds a Diploma in Bharatnatyam, Rabindra Nritya, Odissi, and Creative dance forms from Pracheen Kala Kendra, Chandigarh.

ANNEXURES TO THE NOTICE DATED AUGUST 27, 2024

The following information about Directors, appointment/re-appointment pursuant to Regulation 36(3) of SEBI LODR and Secretarial Standard –2:

| Name of the Director | Mr. Shripad Ashtekar |
|--|---|
| Director Identification Number (DIN) | 01932057 |
| Designation | Managing Director |
| Date of Birth | 18/10/1971 |
| Age | 53 |
| Nationality | Indian |
| Date of first appointment on the Board | 19/02/2008 |
| Date of re-appointment by the Members | 29/08/2022 |
| Qualifications | Step away from his B.Sc. Honors in Statistics |
| Expertise in functional area | Sales and Marketing, Project Management, Operations, Human resources management. |
| Number of Equity Shares held in the Company as on 31.03.2024 | 1,52,52,957 |
| List of Directorships and Committee Memberships held in other entities as on 31.03.2024 | Signpost Delhi Airport Private Limited EFlag Analytics Private Limited Sraboni Chatterjee Foundation Cherapunjee Innovations LLP |
| Number of Board Meetings attended during the year | 10 |
| Relationship with other Directors, Manager and KMP | Nil |
| Remuneration Last Drawn | ₹ 281.52 Lakh |
| Terms and conditions of appointment | Liable to retire by rotation. |

| Name of the Director | Mr. Rajesh Awasthi |
|---|---|
| Director Identification Number (DIN) | 07815683 |
| Date of Birth | 05/01/1977 |
| Age | 47 Years |
| Nationality | Indian |
| Date of first appointment on the Board | August 6, 2024 |
| Date of re-appointment by the Members | NA |
| Qualifications | B. Com. |
| Skills and capabilities required for the role and the manner in which the Directors meet the requirements including expertise in functional area | Sales and marketing, Relationship management, Operations, project management |
| Terms and conditions of appointment | Appointment as Executive Director for a period of 5 years effective August 6, 2024 liable to retire by rotation. |
| Details of Remuneration Last Drawn | NA |
| Details of remuneration sought to be paid | Upto ₹ 50 Lakh (Rupees Fifty lakh per annum (inclusive of all perquisites and allowances) as per the Company policy and agreed between the Board and Mr. Awasthi. |
| List of Directorships in other listed entities (excluding foreign companies) | Nil |
| Membership/Chairmanship of Committees in other listed entities (excluding foreign companies) | Nil |
| Listed entities from which the Director has resigned from Directorship in last 3 (three) years | Nil |
| Number of Board Meetings attended during the year | NA |
| Inter-se relationship with other Directors and Key Managerial Personnel of the Company | Nil |
| Number of Equity Shares held in the Company | 10,34,886 |

| Name of the Director | Mr. Girish Kulkarni |
|---|---|
| Director Identification Number (DIN) | 01683332 |
| Designation | Non-Executive, Independent |
| Date of Birth | 03/12/1963 |
| Age | 60 years |
| Nationality | Indian |
| Date of first appointment on the Board | August 6, 2024 |
| Date of re-appointment by the Members | NA |
| Qualifications | MBA |
| Expertise in functional area | Finance, Sales, Human resources |
| Number of Equity Shares held in the Company as on 31.03.2024 | Nil |
| List of Directorships and Committee Memberships held in other entities as on 31.03.2024 | Nil |
| Number of Board Meetings attended during the year | NA |
| Relationship with other Directors, Manager and KMP | Nil |
| Remuneration Last Drawn | NA |
| Terms and conditions of appointment | Not liable to retire by rotation. |
| Details of Remuneration Last Drawn | Not Applicable |
| Details of remuneration sought to be paid | Mr. Girish Kulkarni, Independent Director is entitled to sitting fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Companies Act, 2013. |
| List of Directorships in other listed entities (excluding foreign companies) | Nil |
| Membership/Chairmanship of Committees in other listed entities (excluding foreign companies) | Nil |
| Listed entities from which the Director has resigned from Directorship in last 3 (three) years | Nil |
| Number of Board Meetings attended during the year | NA |
| Inter-se relationship with other Directors and Key Managerial Personnel of the Company | Nil |
| Number of Equity Shares held in the Company | Nil |

| Name of the Director | Mr. Prashant Sanghavi |
|--|---|
| Director Identification Number (DIN) | 10729467 |
| Designation | Non-Executive, Independent |
| Date of Birth | 09/08/1978 |
| Age | 46 years |
| Nationality | Indian |
| Date of first appointment on the Board | August 6, 2024 |
| Date of re-appointment by the Members | NA |
| Qualifications | Post Graduate Program in Management Studies (PGPMS) |
| Skills and capabilities required for the role and the manner in which the Directors meet the requirements including expertise in functional area. | Banking and Finance, Sales and Marketing |
| Terms and conditions of appointment | Appointment as Independent Director for a period of 2 consecutive years effect from August 6, 2024, not liable to retire by rotation. |
| Details of Remuneration Last Drawn | Not Applicable |
| Details of remuneration sought to be paid | Mr. Prashant Sanghavi, Independent Director is entitled to sitting fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Companies Act, 2013. |
| List of Directorships in other listed entities (excluding foreign companies) | Nil |
| Membership/Chairmanship of Committees in other listed entities (excluding foreign companies) | Nil |
| Listed entities from which the Director has resigned from Directorship in last 3 (three) years | Nil |
| Number of Board Meetings attended during the year | NA |
| Inter-se relationship with other Directors and Key Managerial Personnel of the Company | Nil |
| Number of Equity Shares held in the Company. | Nil |

| Name of the Director | Ms. Sayantika Mitra |
|--|--|
| Director Identification Number (DIN) | 07581363 |
| Date of Birth | 04/10/1994 |
| Age | 29 years |
| Nationality | Indian |
| Date of first appointment on the Board | August 9, 2023 |
| Date of re-appointment by the Members | December 12, 2023 |
| Qualifications | B.A. LLB, from University of Calcutta |
| Skills and capabilities required for the role and the manner in which the Directors meet the requirements including expertise in functional area. | Ms. Mitra is an Advocate with proficiency in legal research tools and technology and partner of Victor Moses & Co (Solicitors, Advocate and Trademark Attorneys), Kolkata. She has strong legal and analytical skills. She has qualified all India Bar Examination and received a certificate of practicing law in any court within India. She is also a Member of Bar Association, High Court, Calcutta and Incorporated Law Society, High Court, Calcutta. Apart from her professional background, she holds a Diploma in Bharatnatyam, Rabindra Nritya, Odissi, and Creative dance forms from Pracheen Kala Kendra, Chandigarh. |
| Terms and conditions of appointment | Re-appointment as an Independent Director for a period of 2 consecutive years effect from August 9, 2024, not liable to retire by rotation. |
| Details of Remuneration Last Drawn | She was paid sitting fees of ₹ 0.425 lakh during the financial year 2023-24 for attending Board and Committee meetings. |
| Details of remuneration sought to be paid | Ms. Sayantika Mitra, Independent Director is entitled to sitting fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Companies Act, 2013. |
| List of Directorships in other listed entities (excluding foreign companies) | Nil |
| Membership/Chairmanship of Committees in other listed entities (excluding foreign companies) | Nil |
| Listed entities from which the Director has resigned from Directorship in last 3 (three) years | Nil |
| Number of Board Meetings attended during the year | 5 |
| Inter-se relationship with other Directors and Key Managerial Personnel of the Company | Nil |
| Number of Equity Shares held in the Company. | Nil |

By order of the Board

**Jitesh Rajput
Company Secretary
Membership No. A56219**

Date : August 27, 2024

Place: Mumbai

ANNUAL REPORT 2023-24

SIGNPOST INDIA LIMITED

SIGNs of Tomorrow

Redefining Airport Landmark

24000+

Prime Advertising Slots Per Month

Champindia!



Amul
Nothing Cupares to it!

signpost
INDIA

Mumbai

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Corporate Information

Board of Directors

Mr Girish Kulkarni,
Non-executive Chairman, Independent Director (from August 6, 2024)

Mr Shripad Ashtekar,
Managing Director

Mr Dipankar Chatterjee,
Executive Director

Mr Rajesh Awasthi,
Executive Director (from August 6, 2024)

Dr Niren Suchanti,
Non-Executive, Non-Independent Director

Ms Sayantika Mitra,
Non-Executive, Independent Director

Mr Prashant Sanghavi,
Non-Executive, Independent Director (from August 6, 2024)

Dr Deepa Malik,
Non-Executive, Independent Director (up to August 8, 2024)

Mr Ajit Khandelwal,
Non-Executive, Independent Director (up to August 8, 2024)

Mr Kunal Bose,
Non-Executive, Independent Director (up to August 8, 2024)

Chief Financial Officer

Mr Rameshwar Prasad Agrawal
(From July 1, 2024)

Mr Naren Sugulla
(up to June 30, 2024)

Company Secretary & Compliance Officer

Mr Jitesh Rajput
(From August 27, 2024)

Ms Paulami Mukherjee
(up to May 28, 2024)

Bankers

HDFC Bank Ltd
Yes Bank Ltd
Kotak Mahindra Bank Ltd
State Bank of India

Registered Office

202, Pressman House,
70A, Nehru Road,
Near Santa Cruz Airport,
Vile Parle (East),
Mumbai - 400 099.
Ph: 022 6199 2400
Email: info@signpostindia.com
CIN: L74110MH2008PLC179120

Registrar & Share Transfer Agent

KFin Technologies Limited
Selenium Building, Tower - B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Scrlingampally Mandal, Hyderabad,
Telangana – 500 032.
Ph: 040 6716 2222/ 7961 1000
Email: einward.ris@kfintech.com

Website

www.signpostindia.com

Revolutionizing Urbanity

Transforming Transit,
Shaping Skylines



Driving India's Largest Fleet of Bus Shelters

through Innovative Ad Revenue
for Growth and Upkeep



amazon prime

world's best

Mumbai



“Innovation and design are at the heart of our data-driven strategy, influencing every decision we make.”

Chairman's Message

Dear Shareholders,

As we conclude FY 2023-24, I am delighted to report that Signpost India Limited (SIL) has not only adapted to a year of change but has also achieved remarkable growth. Building on our previous momentum, we have embraced new challenges and delivered significant value for our people, clients, and shareholders. Signpost India Limited has been listed among the top 1000 performing companies in India by the National Stock Exchange.

At SIL, our vision is to transform urban environments by integrating cutting-edge AdTech with compelling design that blends with the surroundings, enhancing both the aesthetic appeal of our cities and the commuting experience. The new bus stop design in Mumbai has been appreciated on various platforms, and most importantly, by the commuters. It has also been placed in the B.E.S.T. museum as a mark of recognition for its conceptualization and the vast features it incorporates. This year, we have advanced our digital Out Of Home (DOOH) solutions, blending innovative technology with sophisticated design to create visually striking and highly effective advertising spaces. The digital display network project for implementation in around 60 cities has been successfully initiated, creating a national offering for our international and domestic clients.

Design and AdTech Integration: Our commitment to merging design with technology has been central to our strategy. We have invested in state-of-the-art digital displays that not only capture attention but also enhance the urban landscape. By integrating advanced AdTech, including AI and data analytics, we provide dynamic and targeted advertising solutions that engage commuters and drive results for our clients. Our core value proposition, "Less is more," meaning simplicity enhances impact, has been ingrained in each project to avoid clutter and visual pollution. This approach ensures that our digital assets are not only functional but also contribute to the overall beauty and vibrancy of cityscapes.

Convenience for Commuters: We understand that convenience is crucial for commuters. Our digital platforms are designed to be seamlessly integrated into transit environments, offering real-time updates and interactive features that improve the commuting experience. By providing timely and relevant information through our displays, we aim to make daily journeys smoother and more enjoyable while also adding aesthetic value to the urban space.

Market Trends and Performance: Our focus on combining design excellence with advanced technology is reflected in our strong financial performance. The Indian DOOH market is projected to grow at a CAGR of 15%, reaching approximately \$2 billion by 2028. Our investments in enhancing urban environments and expanding our digital footprint have driven significant increases in digital asset revenues, in line with global growth trends.

Competitive Position and Recognition: We are proud of our achievements in transforming cityscapes and are recognized for our efforts. This year, we have seen a 25% increase in social media mentions and a 20% rise in positive sentiment towards our brand. Our work has been acknowledged with prestigious awards, including accolades at the Digital Signage Awards in London and national honours from ABBYS and EMVIES. Additionally, our Managing Director was recognised with 'The Most Promising Business Leader' award at the Times Now Asian Business Leaders Conclave 2024.

Looking Ahead: As we look to the future, our vision remains clear and bold: to shape the urban landscape with our commitment to innovation and excellence, embodying our vision of "Signs of Tomorrow." We will continue to push the boundaries of what is possible, enhancing both the visual appeal of urban environments and the convenience of the commuting experience. We are excited about the opportunities that lie ahead and are confident in our ability to achieve continued growth and success.

Thank you for your ongoing support and trust in our vision. We anticipate another year of progress and achievement.

Warm regards

Girish Kulkarni
Chairman



Managing Director's Message

Dear Esteemed Shareholders,

As we reflect on FY 2023-24, I am immensely proud of the remarkable journey of Signpost India Limited (SIL), with record-breaking revenues and profits standing out as just a few of the key achievements.

Our revenue reached ₹ 39,593 lakh, with an impressive adjusted EBITDA of ₹ 9,124 lakh, representing a 23% EBITDA margin. Our profit before tax (PBT) stood at approximately ₹ 6,571 lakh, with a 16.6% margin, and we delivered a profit after tax (PAT) of approximately ₹ 4,400 lakh for the year. These results highlight the strength and consistency of our performance. Our 'looking beyond the obvious' attitude has made Signpost India Limited a distinguished name in our industry.

This year, we further consolidated our portfolio of assets and services across traditional, mobility and street furniture with digital becoming the centrifugal force driving differentiation in the OOH industry. Pursuing this vision, we made significant strides in enhancing our digital display solutions across major urban centres. Our footprint now extends to 60 cities, towns and centres, with many more under discussion. Our investments in cutting-edge display technologies have elevated our service offerings, enabling us to deliver highly engaging and impactful advertising experiences. Our brand ambassador, the vibrant Peacock, symbolizes our commitment to innovation and excellence, spreading its colours across the country and embodying our vision of "Signs of Tomorrow."

Our dedication to sustainability has also been a cornerstone of our operations. We have transitioned 100% of our lighting solutions to LED technology, significantly reducing our environmental footprint and contributing to better living standards.

On the organizational front, our sincere efforts in supporting our employees are reflected in the introduction of 12 extra leave days per year for our women staff, which has been met with great appreciation. We are determined to nurture and support our people to become an employer of choice. Our strategic focus on expanding digital display solutions, leveraging data-driven insights, and fostering a supportive work environment positions us well for future success.

In our efforts to give back to the community, we continue to support various social impact initiatives, ranging from blood donation camps to supporting the Paralympic Association of India, helping to enhance their athletes' learning opportunities.

Looking ahead, Signpost India Limited is poised for continued growth. We are building a strong foundation to thrive in an increasingly competitive world, firmly believing in professional business practices and avoiding traditional approaches.

Our commitment to ethical practices, transparency, and stakeholder value remains steadfast. Our focus on ESG (Environmental, Social & Governance) reflects our adherence to global standards and our dedication to sustainability and responsible business practices. I extend my deepest gratitude to all our stakeholders for your unwavering support. As we embark on this exciting journey, I am confident that together, we will continue to innovate, create lasting value, and achieve sustainable growth.

Warm Regards,

Sincerely yours,

Shripad Ashtekar
Managing Director



Executive Director's Message

Dear Valued Shareholders,

It's been a enthralling journey so far for the 'Brand Signpost' and am very happy to see what we could do, how our hunger for wholesome growth is increasing and lastly we doing it in consistent manner with participation from each Signpost Team member who have ensured organisational goals are accomplished and the dream of being First in everything that we do in this domain and universe of OOH and DOOH. The best part of our story is that we see others following and appreciating these innovations and which ultimately becomes the trendsetter.

I strongly believe that we have an opportunity to truly bring about a change accross every corner of the country and help clients to consume and communicate through DOOH like never before.

It is very very interesting time going ahead in this domain and I am confident that Team Signpost will be the first of many.

With hope and aspirations,

Sincerely yours

Dipankar Chatterjee
Executive Director



Shripad Ashtekar

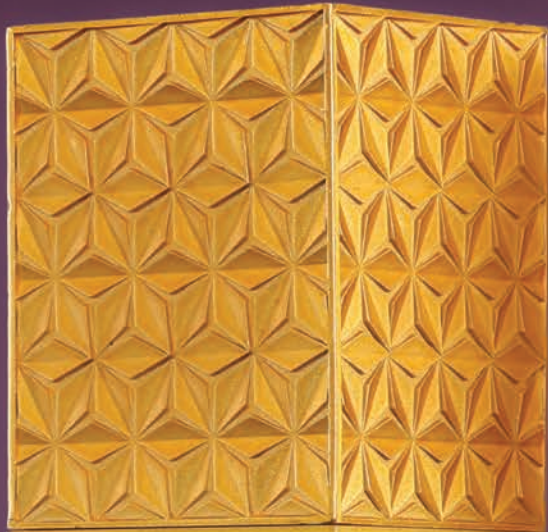
Managing Director – Signpost India Ltd.



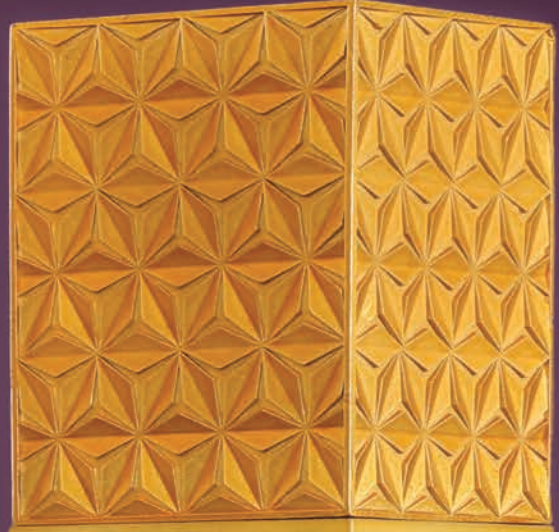
Most Promising Asian Business Leader Award '24

150+
Awards of Excellence

- ★ WORLID ONE, DIGITAL BQS
- ★ OOH DESIGN PINNACLE AWARDS
- ★ PINNACLE OOH SUPER POWERHOUSE



OOH DESIGN
PINNACLE AWARDS
SIGNPOST INDIA LTD



PINNACLE OOH
SUPER POWERHOUSE
SIGNPOST INDIA LTD



Board of Directors

Mr. Girish Kulkarni

Non-Executive Chairman and Independent Director

With an illustrious career spanning over four decades, Girish Kulkarni is a seasoned leader with expertise in building and scaling businesses in the Asian insurance and financial sectors, along with a deep understanding of governance and strategic planning.

Girish's journey has been marked by his instrumental roles in launching and shaping various Joint ventures across Asia Pacific. As a founding member of the global strategy board of Dai-Ichi Life, he played a pivotal role in charting the insurer's course for the Asian market as Chairman - Asia Pacific (Non-Executive).

Before moving to Dai Ichi Group's global Business, Mr. Kulkarni headed Dai Ichi's tri-party Joint Venture "Star Union Dai Ichi Life Insurance" as its MD & CEO for almost a decade making it a profitable, consistently growing business with just 500 Crores of Capital.

Prior to Dai-Ichi Life, his entrepreneurial spirit was engaged in building companies from the ground up. Under his leadership, SBI Life established its distribution architecture which led SBI Life to be a major player in the insurance market. Additionally, his experience in building General Motors Finance (GMAC) and Generali Group positioned him as a leader with a global perspective and a deep understanding of the complexities in the financial services industry.

Girish's career is a testament to his strategic acumen, leadership abilities, and knack for identifying growth opportunities while continuously improving lives along the way. His contributions to the industry have been invaluable, and his insights continue to be sought after by industry peers and aspiring leaders alike.

Mr. Shripad Ashtekar

Managing Director

Mr. Shripad Ashtekar, the son of a former serviceman, is a pioneering first-generation Indian entrepreneur who has made a significant impact in the business world. He is the founder and managing director of Signpost India Limited, a distinguished AdTech media company in India, renowned for its independence and vertical integration.

Shripad's journey took an unexpected turn when he chose to step away from his B.Sc. Honours degree in Statistics. Over the span of a decade, he amassed valuable experience and insights, which he later channelled into propelling Signpost India to extraordinary heights. Under his visionary leadership, Signpost has emerged as one of the top three companies in India within its sector.

Known for his innate creativity and innovation, Shripad has woven these qualities into the fabric of his business philosophy. His strategic vision includes investing in startups that resonate with Signpost's broader goals, reinforcing the company's forward-thinking approach.

Mr. Dipankar Chatterjee

Executive Director

Mr. Dipankar Chatterjee is a distinguished turnaround specialist, recognized for his exemplary achievements within the advertising industry. With a career spanning several prominent organizations, including Mid-Day, Posterscope India, Portland Outdoors (a Group M Company), and JC Decaux India, Dipankar has consistently demonstrated his expertise in revitalizing businesses, steering them toward sustained success. His professional journey is a testament to his highest-level proficiency, underpinned by a string of accomplishments in high-impact leadership roles.

Notably, his tenure at these esteemed companies is punctuated by his remarkable ability to identify lucrative opportunities and resolutely pursue a visionary approach to their realization. His keen strategic insight and operational acumen have been critical to the transformation of these businesses, turning challenges into success stories.

At Signpost India, Dipankar's leadership has been nothing short of transformative. Supported by a talented and dedicated management team, he has propelled the company to become the fastest-growing media group in the industry. Signpost India, with its vast experience spanning over two decades and its pioneering offerings in the Digital Out of Home (DOOH) space, now stands at the forefront of creating premium media solutions. This includes expanding beyond traditional Out of Home advertising and embracing cutting-edge technologies that redefine the industry landscape.

Mr. Rajesh Awasthi

Executive Director

Mr. Rajesh Awasthi is a seasoned professional with over 20 years of experience in Out of Home Advertising, specializing in media acquisition, executing large advertising infrastructure projects, operations, and institutional sales.

For more than a decade, he has been a pivotal part of Signpost India, focusing on the development and expansion of media assets throughout Maharashtra. A Commerce graduate, his strategic insight and execution capabilities, coupled with his exceptional public relations skills, have significantly elevated Signpost's market presence.

A hallmark of his career was the development of the Kolkata Airport Advertising Project in 2017, which transformed airport advertising in India and set a new benchmark in the industry. He also pioneered the digital advertising format in Mumbai, introducing the city's largest Out of Home Digital Billboard at the premises of Mumbai International Airport. Currently, he is leading the digital transformation of Mumbai's Bus Queue Shelters, establishing the city as the one with the highest number of digital bus shelters in India. Additionally, he is key to executing the OMC project nationwide and implementing Metro Line 2A & 7, covering 30 stations in Mumbai.

Rajesh's visionary leadership and technical expertise have consistently driven the advancement of Out of Home Advertising. His dynamic contributions continue to shape the future of the industry, making him a distinguished and influential leader in the field.

Dr. Niren Chand Suchanti

Non-Executive, Non-Independent Director

Dr. Niren Chand Suchanti is a Ph.D in Operations Research and Industrial Management from the University of Cincinnati (USA) with over 52 years of experience in advertising, public relations and investor relations. He is a well-known professional in advertising and PR and has to his credit handling of a large number of prestigious assignments both in public sector and private sector.

Ms. Sayantika Mitra

Non-Executive, Independent Director

Ms. Sayantika Mitra, B.A. LLB, from University of Calcutta, Kolkata is an Advocate proficient in legal research tools and technology and partner of Victor Moses & Co (Solicitors, Advocates and Trademark Attorneys), Kolkata. She has strong legal and analytical skills. She has qualified all India Bar Examination and received a certificate of practicing law in any court within India. She is also a Member of Bar Association, High Court, Calcutta and Incorporated Law Society, High Court, Calcutta. Apart from her professional background, she holds a Diploma in Bharatnatyam, Rabindra Nritya, Odissi and Creative dance forms from Pracheen Kala Kendra, Chandigarh.

Mr. Prashant Sanghavi

Non-Executive, Independent Director

Mr. Prashant Sanghavi is a seasoned professional with over 24 years of experience in business development, credit appraisal, structured finance and IPO listing. His extensive expertise includes arranging funds through private equity, banks and financial institutions.

A significant part of his career was spent at HDFC Bank where he led the business banking group (working capital) in Mumbai for 11 years, driving successful deal closures and expanding client portfolios across India.

Prashant's strategic insights and strong communication skills have been crucial in building lasting client relationships and identifying cross-selling opportunities. His leadership extends to key roles at Centurion Bank of Punjab and ICICI Bank where he handled infrastructure and finance business operations.

Prashant holds a Post Graduate Program in Management Studies (PGPMS) from Somaiya Institute of Management Studies & Research, Mumbai and is dedicated to training and developing teams, fostering a culture of excellence and continuous improvement.



28%

**of Revenue Growth Fueled
by DOOH Media**



MOTILAL OSWAL

SOLID RESEARCH. SOLID RELATIONSHIPS.

Market risks, read all the related documents carefully before investing.

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the Seventeenth Annual Report along with the Audited Financial Statements (Standalone & Consolidated) of Signpost India Limited (for the financial year ended March 31, 2024).

Pursuant to approval of scheme of arrangement between Pressman Advertising Limited and Signpost India Limited, the Company had filed an application with both the exchanges [BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)] and subsequently the Company was listed on BSE & NSE on February 14, 2024.

Consequent to the listing, the Corporate Identification Number (CIN) of the Company has been changed to **L74110MH2008PLC179120**.

In compliance with the applicable provisions of Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this report covers the financial results and other developments during the financial year from April 1, 2023 to March 31, 2024.

FINANCIAL PERFORMANCE

The summarized financial performance (Standalone & Consolidated) of the Company for the Financial Year ended March 31, 2024 are presented below:

(₹ in lakh)

| Particulars | Standalone | | Consolidated | |
|--|------------------|-----------------|------------------|-----------------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Revenue from operations | 38,744.54 | 33,244.69 | 38,744.54 | 33,699.83 |
| Other income | 810.92 | 462.18 | 848.44 | 496.74 |
| Total income | 39,555.46 | 33,706.87 | 39,592.98 | 34,196.57 |
| Operating expenditure | 30,463.22 | 26,273.75 | 30,468.88 | 26,736.49 |
| Depreciation and amortization expense | 1,684.95 | 1,562.73 | 1,711.14 | 1,600.00 |
| Total expenses | 32,148.17 | 27,836.48 | 32,180.02 | 28,336.49 |
| Profit before finance cost and tax | 7,407.29 | 5,870.39 | 7,412.96 | 5,860.08 |
| Finance cost | 836.61 | 827.05 | 841.58 | 835.51 |
| Profit / (Loss) before exceptional item and tax | 6,570.68 | 5,043.34 | 6,571.38 | 5,024.57 |
| Tax expense | 2,164.27 | 1,494.92 | 2,165.87 | 1,499.36 |
| Profit / (Loss) for the year | 4,406.41 | 3,548.42 | 4,405.51 | 3,525.21 |
| Other comprehensive Income / (Loss) for the year, net of tax | (6.77) | (3.10) | (6.77) | (3.10) |
| Total comprehensive Income / (Loss) for the year | 4,399.64 | 3,545.31 | 4,398.74 | 3,522.10 |

Company's Performance during the Financial Year 2023-24

Standalone Financial Performance

The revenue for the FY 2023-24 stood at ₹ 38,744.54 Lakh, higher by 16.54% as compared to ₹ 33,244.69 Lakh in the FY 2022-23. The Profit before tax for the FY 2023-24 was ₹ 6,570.68 Lakh, higher by 30% as compared to ₹ 5,043.34 Lakh in FY 2022-23.

Consolidated Financial Performance

The revenue for FY 2023-24 stood at ₹ 38,744.54 Lakh, as compared to ₹ 33,699.83 Lakh in FY 2022-23. The Profit before tax for the FY 2023-24 was ₹ 6,571.38 Lakh, as compared to ₹ 3,525.21 Lakh in FY 2022-23.

COMPANY OVERVIEW

Signpost India Limited is a leader in Out of Home (OOH) media services, specializing in programmatic digital OOH advertising. Our extensive portfolio of media assets spans multiple categories:

- **Billboards:** Conventional, Backlit, and Digital
- **Transit:** Skywalks, Bus Panels, Airports, Metro Stations, Bus Queue Shelters, Smart Mobile Vans
- **Innovative Solutions:** Kiosks, Traffic Booths, and Public Electric Bicycle Sharing

BOARD'S REPORT

The Company caters to a diverse clientele across industries, including Consumer Goods & Services, BFSI, Lifestyle, Real Estate & Construction, Media & Entertainment, Education, Pharma, Telecom, Automobiles, Hospitality, and Government Ministries. The Company's business comes from both direct clients and partnerships with leading media agencies.

The Company's approach to securing advertising rights involves competitive bidding for large projects in transit, digital, and conventional media spaces. These rights, granted by government bodies and local authorities, span durations of 5 to 20 years. Once acquired, we enhance these media assets through construction and innovative aesthetics. Additionally, the Company enters into long-term leases with private landowners to secure prime locations for our billboards.

With an asset base of 16,250 panels, Signpost India Limited touches over 54.6 million lives across 81 centers. The Company offers advertisers a distinctive value proposition through specialized design formats, revolutionizing DOOH communication.

The Company empowers brands through geospatial data-driven media planning and campaign footfall ROI mapping, supported by cutting-edge video analytics systems. This allows us to deliver unparalleled hygiene and hyper-local solutions.

Operating across India, Signpost India Limited has offices in 8 key cities - Mumbai, New Delhi, Chennai, Bengaluru, Kolkata, Nagpur, Pune, and Nashik. Our team of over 500 professionals spans Sales, Operations, and other vital support functions, driving our continued growth and innovation.

DIGITAL ADVERTISING

Signpost India Limited takes great pride in being pioneers in the digital out-of-home (DOOH) revolution. As the first enterprise in India to introduce and transform DOOH offerings, we have empowered brands to reach their full potential by seamlessly blending creativity with cutting-edge technology. This fusion has resulted in interactive and engaging AdTech products that deliver measurable outcomes. Building on our experience in creating self-sustainable urban infrastructure, we are poised to establish a robust network of Programmatic Digital Out-of-Home (DOOH) assets across the top 8 major urban areas in the country.

DOOH advertising redefines modern advertising by offering real-time adaptability, enhanced engagement, and granular audience insights.

Dynamic Precision: Gone are the days of static designs. The Company enables brands to dynamically adjust campaigns based on real-time factors - whether it's location, weather, time, or the changing moods of their audience.

Insights that Empower: With Signpost India Limited, advertisers don't just run campaigns; they embark on data-driven journeys. The Company provides in-depth metrics such as impressions, reach, frequency, and dwell time, offering unparalleled insights within the DOOH space.

Boundless Creativity: Our creative experts weave narratives with subtle-motion videos, immersive animations, and real-time data interactivity. The result? A brand experience that is not only seen but truly felt.

TRANSIT ADVERTISING

Transit advertising offers a powerful way to create lasting impressions, and we lead the charge in transforming traditional canvases into dynamic mobile billboards. By enhancing media visibility, we turn everyday journeys into memorable brand experiences. This elevated perceptibility not only captures attention but also drives engagement, providing brands with a unique opportunity for social media virality.

Leveraging our expertise and expansive transit media network, we empower brands with unmatched reach and influence. Every journey becomes a purposeful experience, resonating with recognition and impact.

MOBILITY ADVERTISING

At Signpost India Limited, we lead the evolution of mobile advertising by transforming urban mobility into a powerful, symbiotic platform that connects and resonates with diverse audiences. From introducing the world's first hybrid bicycle share technologies for last-mile connectivity to expanding our reach through Livebytes, we extend the boundaries of advertising beyond urban areas.

The Company's mobility solutions are equipped with a wide range of innovative features that ensure seamless communication and engagement. These include tele-connectivity for uninterrupted interaction, inbuilt stage setups with digital screens for live presentations, and tablets that facilitate real-time surveys and audience feedback. Additionally, our AdTech products offer real-time data feeds, providing detailed insights on reach, impressions, and campaign performance, while our image analytics tools deliver in-depth visual engagement analysis. This unique infotainment platform blends entertainment with information, giving brands a versatile and immersive space to introduce, train, and engage rural audiences effectively, making a lasting impact across both urban and rural landscapes.

BOARD'S REPORT

CONVENTIONAL ADVERTISING

Traditional advertising holds a unique allure for marketers due to its powerful influence on consumers. These broad formats not only demand attention but also offer a vast playground for creative expression. When combined with the need for a lasting message, conventional advertising becomes a canvas for imaginative, larger-than-life brand concepts. The Company enhances this classic medium by integrating it with data-enriched, interactive elements, unlocking endless possibilities for creative storytelling.

As a leader in redefining conventional advertising, Signpost India Limited elevates its timeless ability to capture consumer attention by blending imaginative concepts with actionable data insights. This transformation turns the vast canvas of traditional advertising into an interactive arena, where brands can communicate resonant messages with progressive creativity.

MEMBERSHIP IN INTERNATIONAL NETWORK

ECCO Global Communications Network is a leading international network of independent agencies, offering businesses a global reach with local expertise. As a member of the ECCO Network, Signpost India offers clients with seamless access and tailored solutions to a global network of over 30 award-winning independent agencies.

CONTENT AND DESIGN

Every advertising platform has its unique nuances, and our creative lab consistently meets these specific demands. By merging artistic flair with technical expertise, our content and design specialists adopt a "tradition meets innovation" approach. This enables brands to deliver dynamic and interactive experiences that truly connect with their target audience.

DIVIDEND

The Board of Directors of the Company ("the Board") at its meeting held on May 28, 2024 has recommended a dividend of 25% equivalent to ₹ 0.50 (Fifty Paise only) per equity share of the face value of ₹ 2/- each fully paid-up on 5,34,50,000 Equity Shares for the financial year ended March 31, 2024.

The proposed dividend on Equity Shares is subject to the approval of the Shareholders at the ensuing 17th Annual General Meeting ("AGM"). The dividend once approved by the Shareholders will be paid within the statutory time limit.

BOOK CLOSURE

The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of payment of the dividend and the AGM.

TRANSFER TO RESERVES

Your directors do not propose transferring any amount to Reserves.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes & commitments affecting the financial position of the Company, from the close of the financial year 2023-24 till the date of this report.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public and as such no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2024.

UNCLAIMED DIVIDEND TRANSFERRED TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government.

BOARD'S REPORT

On approval of scheme of arrangement between Pressman Advertising Limited and Signpost India Limited, Pressman had transferred ₹ 20,82,422/- being the unpaid and unclaimed dividend amount pertaining to the Final Dividend for the Financial Year 2015-2016 on April 25, 2023.

Notices were sent to concerned Members having unpaid / unclaimed dividend before transfer of such dividend(s) to IEPF. Details of the unpaid / unclaimed dividend are uploaded under "Investor Information - Unclaimed Dividend" section on the Company's investor information website viz. www.signpostindia.com

In terms of the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, the Company is required to transfer the shares in respect of which dividend remains unpaid and unclaimed for a period of seven consecutive years to the Investor Education and Protection Fund (IEPF) Suspense Account.

Accordingly, 65,099 equity shares have been transferred to IEPF during the year on June 1st, 2023 after giving individual notices to concerned shareholders and advertisements in newspapers.

SHARE CAPITAL

The Authorised Share Capital of the Company as on March 31, 2024 was ₹ 80,00,00,000 divided into 27,50,00,000 equity shares of the face value of ₹ 2/- each aggregating to ₹ 55,00,00,000 and 2,50,00,000 redeemable cumulative preference shares of the face value of ₹ 10/- each aggregating to ₹ 25,00,00,000.

The paid-up equity share capital of the Company as on March 31, 2024 was ₹ 10,69,00,000 divided into 5,34,50,000 Equity Shares of the face value of ₹ 2/- each.

NON-CONVERTIBLE DEBENTURES (NCD)

Pursuant to the Scheme of Arrangement between Pressman Advertising Limited (Transferor Company) and Signpost India Limited (Transferee Company) and their respective shareholders, the Company has issued 32,50,000 unlisted, unsecured, non-convertible, redeemable debentures of the face value of ₹ 100/- each (NCD) aggregating to ₹ 32,50,00,000/-, on September 19, 2023 and redeemable on completion one year at a premium of ₹ 10/- per NCD from the date of allotment.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the Notes 5A to the financial statements, forming part of this annual report.

SUBSIDIARY, ASSOCIATE COMPANIES & JOINT VENTURE

During the year under review, no company became/ceased to be a subsidiary/associate/joint venture of the Company. The details of subsidiaries and joint venture are specified below:

SUBSIDIARY COMPANIES

Signpost Delhi Airport Private Limited

(Formally known as Signpost Dial Private Limited), wholly owned subsidiary (CIN: U74999DL2022PTC392096) having its registered office at Plot No.250, Basement & Ground Floor, Okhla Industrial Area Phase-III, South Delhi, Delhi, India, 110020, was incorporated on January 5, 2022 under the Companies Act, 2013.

S2 Signpost India Private Limited

(CIN: U74999MH2017PTC297264) having its registered office at 202, Pressman House, Nehru Road, Vile Parle (East), Near Santacruz Airport Terminal, Mumbai 400099 was incorporated July 12, 2017 under the Companies Act, 2013.

JOINT VENTURE

Signpost Airports LLP is a Joint Venture incorporated pursuant to section 12(1) of the Limited Liability Partnership Act, 2008 dated May 31, 2017 and agreement of Limited Liability Partnership (LLP) executed on June 3, 2017 between Signpost India Limited and S2 Infotech International Limited.

BOARD'S REPORT

Consolidated Financial Statements

Pursuant to the provisions of Section 129 of the Act and the Companies (Accounts) Rules, 2014, the consolidated financial statements of the Company and its subsidiaries have been prepared in the same form and manner as mandated by Schedule III to the Act and shall be laid before the 17th AGM of the Company.

The consolidated financial statements of the Company have also been prepared in accordance with relevant Accounting Standards issued by Ministry of Corporate Affairs forming part of this Annual Report. In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries are available on Company's website at www.signpostindia.com. These documents are also available for inspection by the members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and National Holidays up to the date of the 17th AGM.

A statement containing the salient features of the financial statements of the subsidiaries and joint venture in Form AOC-1 is annexed as **Annexure-1** to this report and as required under Rule 5 of the Companies (Accounts) Rules, 2014, forms part of the consolidated financial statement.

CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All related party transactions are approved by the Audit Committee and Board. The related party transactions that were entered into during the financial year were on at arm's length basis and in the ordinary course of business.

During the year under review, there were no material transactions with any related party as defined under Section 2(76) of the Act and Regulation 2(zb) of the Listing Regulations.

The particulars of contracts entered into during the year as per Form AOC-2 are enclosed as Annexure-2 to this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

HUMAN RESOURCES

The Company made a concerted effort in acquiring the right talent in a timely manner across its businesses which was the pronounced need of the hour. Opportunities for talent mobility ensured that employees are able to experience cross-functional roles with the expected growth avenues.

Work profiles have been mapped to a methodical work plan in line with the environment in which maximum time required to be spent for optimal delivery of the work profile. These include Work from Establishment, Work from Field and Work from Site; and work executed in this planned manner ensured meeting the deliverables well. Thus, this resulted in enhanced employee productivity. There is more flexibility weaved in the work routine in the Company to meet better work-life integration and this was highly appreciated by employees.

The Company stayed invested in employee listening which led to roll out of employee-friendly policies and processes, aided by the use of the right technology. More transparency, measurement, analytics, and reporting by HR was pursued during the year. HR professionals were put through a well-crafted development programme to remain data driven, experience led, and business focused, further building their competencies in their crucial roles. All these initiatives helped the Company stay ahead of the curve despite the myriad of continuous, external market challenges.

The number of employees as on 31st March, 2024 is 519.

CODE OF ETHICS (CODE OF CONDUCT)

The Company has adopted a Code of Ethics (Code of Conduct) for the Directors and Senior Management of the Company. The same has been posted on the Company's website at www.signpostindia.com. The Members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code for the effective period.

BOARD'S REPORT

POLICIES:

We are committed to upholding the highest ethical standards in all our business transactions. In accordance with the Listing Regulations, we have adopted the following policies as applicable to our Company.

The below policies are periodically reviewed and updated by the Board to address evolving needs and compliance requirements.

| Name of Policy | Brief description | Web link |
|---|--|---|
| Appointment of Independent Directors | This Policy shares a framework for terms and conditions of appointment of independent directors. | https://www.signpostindia.com/wp-content/uploads/2024/08/TERMS-AND-CONDITIONS-OF-APPOINTMENT-OF-INDEPENDENT-DIRECTORS-OF-THE-COMPANY.pdf |
| Familiarisation programme for Independent Directors | This Policy introduces the process of familiarizing the independent directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. | https://www.signpostindia.com/wp-content/uploads/2023/09/Familiarization-Program-for-Independent-Directors.pdf |
| Corporate Social Responsibility Policy (CSR) | The Company has formulated CSR policy in accordance with Section 135 and Schedule VII the Companies Act, 2013. | https://www.signpostindia.com/wp-content/uploads/2024/08/CSR-POLICYv1.pdf |
| Related Party Transaction Policy | This policy regulates all transactions between the Company and its related parties | https://www.signpostindia.com/wp-content/uploads/2023/11/SIL-Policy-Related-Party-Transactions.pdf |
| Vigil Mechanism | The Company has adopted the vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and ethics. | https://www.signpostindia.com/wp-content/uploads/2024/08/VIGIL-MECHANISM-WHISTLE-BLOWER-POLICYv1.pdf |
| Directors, Sr. Management-Appointment and Remuneration Policy | This Policy is to provide a framework and set standards for the appointment of directors with requisite experience and skills who have the capacity and ability to lead the Company. It also defines the role of the Nomination and Remuneration Committee. | http://www.signpostindia.com/wp-content/uploads/2023/09/Appointment-and-Remuneration-of-Directors-Key-Managerial-Personnel-and-Senior-Management.pdf |
| Insider Trading Policy | This policy provides the framework in dealing with securities of the Company in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015. | https://www.signpostindia.com/wp-content/uploads/2023/11/Code-of-Conduct_SIL-1.pdf |
| Prevention of Sexual Harassment Policy | This Policy creates and maintains a secure work environment where its employees will work and pursue business together in an atmosphere free of harassment. | https://www.signpostindia.com/wp-content/uploads/2023/11/SEXUAL-HARASSMENT-Policy.pdf |
| Criteria for making payments to Non-executive Directors | This Policy provides a framework that overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/ Company's operations and the Company's capacity to pay the remuneration. | https://www.signpostindia.com/wp-content/uploads/2023/09/Criteria-of-Making-Payment-to-Non-Executive-Directors.pdf |
| Policy for determining Materiality of Events | This Policy has been formulated for determination of Materiality of events or information that warrant disclosure to investors. | https://www.signpostindia.com/wp-content/uploads/2024/01/Materiality-Policy-with-Annexures.pdf |
| Policy on Dividend Distribution | This Policy has been published to define the dividend distribution Scheme. | https://www.signpostindia.com/wp-content/uploads/2023/09/Dividend-Distribution-Policy.pdf |

BOARD'S REPORT

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL ('KMP')

The details of Directors & KMP as on March 31, 2024 are specified below:

Appointment

Directors:

During the year under review, Dr. Ajit Khandelwal (DIN: 00416445), Mr. Kunal Bose (DIN: 02891649), Dr. Deepa Malik (DIN: 02181034) & Ms. Sayantika Mitra (DIN: 07581363) were appointed as Additional Directors designated as independent directors effective August 9, 2023, for a period of one year.

Further, Dr. Niren Chand Suchanti (DIN: 00909388) was appointed as Additional Non-Executive Non-Independent Director effective August 9, 2023.

At the 16th AGM held on December 12, 2023, the shareholders of the Company approved the above appointments.

KMP:

Mr. Naren Suggula and Ms. Paulami Mukherjee were appointed as Chief Financial Officer and Company Secretary with effect from September 1, 2023 and September 9, 2023 respectively.

Cessation

Directors:

During the year under review, Mr. Rajesh Batra resigned as a Director of the Company effective September 9, 2023. Mr. Sushil Pandey, ceased to be a director of the Company with effect from 16th AGM held on December 12, 2023.

KMP:

Mr. Khanjan Bharat Soni resigned as Company Secretary of the Company with effect from September 9, 2023.

Post closure of the financial year:

a) Directors:

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee, at its Meeting held on August 6, 2024 appointed Mr. Girish Kulkarni (DIN: 01683332) & Mr. Prashant Sanghavi (DIN: 10729467) as Additional Directors designated as Independent Directors of the Company for the first term of two consecutive years effective August 6, 2024, subject to approval of the shareholders of the Company.

Further, the Board of Directors of the Company approved the reappointment of Ms. Sayantika Mitra (DIN: 07581363), as an Independent Director for the second term of two consecutive years effective August 9, 2024, subject to approval of the shareholders.

The Board of Directors has also appointed Mr. Rajesh Awasthi (DIN: 07815683), as an Additional Director designated as an Executive Director effective August 6, 2024 for a period of five years, subject to approval of the shareholders of the Company.

b) KMP:

Ms. Paulami Mukherjee and Mr. Naren Suggula resigned as Company Secretary & Chief Financial Officer on May 28, 2024 and June 30, 2024 respectively. Mr. Rameshwar Prasad Agrawal was appointed as Chief Financial Officer with effect from July 1, 2024.

Retirement by Rotation

As per the provisions of Section 152 of the Act, not less than two-third of the total number of directors, other than Independent Directors shall be liable to retire by rotation. Out of these, one-third of Directors are required to retire every year and if eligible, these Directors qualify for reappointment.

At the ensuing AGM Mr. Shripad Ashtekar (DIN:01932057), Director, retires by rotation and being eligible, offers himself for re-appointment.

A detailed profile of Mr. Shripad Ashtekar along with additional information required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings is provided separately by way of an Annexure to the Notice convening the AGM.

BOARD'S REPORT

NUMBER OF MEETINGS OF THE BOARD

The Board met 10 times during the financial year 2023-24, namely April 14, 2023, May 30, 2023, July 10, 2023, August 9, 2023, September 1, 2023, September 9, 2023, September 19, 2023, September 26, 2023, November 10, 2023 and February 14, 2024.

The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the Listing Regulations, Section 173 of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

ANNUAL EVALUATION BY THE BOARD

Pursuant to the applicable provisions of the Act and Listing Regulations, the Board carried out an annual evaluation of its performance as well as of the working of its committees and individual Directors including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for the Board, Committees, Chairman and individual Directors.

The Nomination & Remuneration Committee has defined the evaluation criteria for the Board, its Committees and Directors. The evaluation exercise is carried out through a structured questionnaire circulated to the Directors covering various aspects of evaluation of the Board, Committee and individual Directors.

The Board's functioning was evaluated on various aspects, including inter alia, degree of fulfilment of key responsibilities, board structure, composition, establishment and delineation of responsibilities to various committees, effectiveness of board processes, information and functioning.

Directors were evaluated on aspects such as attendance and contribution at board/committee meetings and guidance/support to the management.

Areas on which the committees of the board were assessed included degree of fulfilment of key responsibilities, adequacy of committee composition and effectiveness of meetings.

The performance evaluations of the independent directors were carried out by the entire board, excluding the director being evaluated. The performance evaluation of the Managing Director and the Non-Independent Directors were carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

In addition, Independent Directors were evaluated based on parameters such as qualification, experience, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, commitment independence, independent views and judgement, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of Ethics (Code of Conduct) of the Company as well as the Code for Independent Directors as applicable, understanding the environment in which the Company operates and contribution to strategic decision and raising valid concerns to the Board, interpersonal relations with other Directors and management, objective evaluation of Board's performance, rendering independent/unbiased opinion, safeguarding of confidential information and maintaining integrity.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25 of the Listing Regulations, the Company has formulated a program for familiarizing the Independent Directors.

The objective of the Familiarization Program is to provide training to new Independent Directors at the time of their joining so as to enable them to understand the Company - its operations, business, industry and environment in which it functions and the regulatory environment applicable to it. Besides, the Independent Directors are made aware of their roles and responsibilities and liabilities at the time of their appointment through a formal letter of appointment, and various terms and conditions of their appointment. Additionally, regular updates on relevant statutory and regulatory changes are circulated to all the Directors including Independent Directors.

BOARD COMMITTEES

Establishing Committees is one way of managing the functioning of the Board, thereby strengthening the Board's governance role. These Committees play a crucial role in the governance structure of the Company. The Board has constituted a set of Committees with specific terms of reference/scope, to focus effectively on the issues and ensure expedient resolution of diverse matters. These Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. As of March 31, 2024, the Board had following four Committees:

BOARD'S REPORT

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders Relationship Committee
- (d) Corporate Social Responsibility Committee

Audit Committee

The Audit Committee was constituted on August 9, 2023. The composition of the Audit Committee as on March 31, 2024 is given in the below table.

| Committee | Members |
|-----------------|--|
| Audit Committee | Dr. Ajit Khandelwal, Chairman (Independent, Non-Executive) |
| | Ms. Sayantika Mitra, Member (Independent, Non-Executive) |
| | Mr. Shripad Ashtekar, Member (Managing Director) |

The composition of the Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The terms of reference of the Committee conform with the Act and the Listing Regulations as more particularly set out in the Corporate Governance Report, which forms a part of this Annual Report.

During the year under review, there was no instance wherein the Board had not accepted any recommendation of the Audit Committee.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee was constituted on August 9, 2023. The composition of the Nomination and Remuneration Committee as on March 31, 2024 is given in the below table:

| Committee | Members |
|-------------------------------------|--|
| Nomination & Remuneration Committee | Mr. Kunal Bose, Chairman (Independent, Non-Executive) |
| | Ms. Sayantika Mitra, Member (Independent, Non-Executive) |
| | Dr. Ajit Khandelwal, Member (Independent, Non-Executive) |

The Committee is constituted in line with the requirements mandated by Section 178 of the Act and Regulation 19 of the Listing Regulations.

The terms of reference of the Committee conform with the Act and the Listing Regulations as more particularly set out in the Corporate Governance Report, which forms a part of this Annual Report.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted on August 9, 2023. The composition of the Stakeholders Relationship Committee as on March 31, 2024, is given in the below table:

| Committee | Members |
|-------------------------------------|--|
| Stakeholders Relationship Committee | Ms. Sayantika Mitra, Chairman (Independent, Non-Executive) |
| | Mr. Kunal Bose, Member (Independent, Non-Executive) |
| | Mr. Dipankar Chatterjee, Member (Executive Director) |

The composition of the Stakeholders Relationship Committee is in conformity with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

The Committee, inter alia, is primarily responsible for considering and resolving grievances of security holders of the Company. The terms of reference of the Committee conform with the Act and the Listing Regulations as more particularly set out in the Corporate Governance Report, which forms a part of this Annual Report.

Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee was constituted on April 16, 2018. The Committee was reconstituted on August 9, 2023. The composition of the Committee as on March 31, 2024, is given in the below table:

BOARD'S REPORT

| Committee | Members |
|---------------|--|
| CSR Committee | Ms. Sayantika Mitra, Chairman (Independent, Non-Executive) Dr. Ajit Khandelwal, Member (Independent, Non-Executive) Mr. Shripad Ashtekar, Member (Managing Director) |

Detailed information on CSR policy, its salient features, CSR initiatives undertaken during the year, details pertaining to amount spent are given in **Annexure-3** to this Directors' Report.

The CSR Policy is available on the website of the Company at: www.signpostindia.com.

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of CSR policy. The terms of reference of the CSR Committee is in conformity with the provisions of Section 135 of the Act and Rules made thereunder which are as follows:

- To formulate and recommend to the Board, a CSR Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and Rules made thereunder.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of the CSR Policy of the Company from time to time.

The Company has also adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at www.signpostindia.com

Post closure of the financial year, the above committees were reconstituted effective August 6, 2024 upon completion of term of independent directors and appointment of new independent directors and executive directors.

Apart from the above, the Company has constituted Risk Management Committee with effect from May 28, 2024.

The composition of Committees as on the date of signing of this report are:

| Name of the Committee | Members |
|-------------------------------------|---|
| Audit Committee | Mr. Girish Kulkarni, Chairman (Independent Director) Ms. Sayantika Mitra, Member (Independent Director) Mr. Prashant Sanghavi, Member (Independent Director) Mr. Shripad Ashtekar, Member (Managing Director) |
| Nomination & Remuneration Committee | Ms. Sayantika Mitra, Chairman (Independent Director) Mr. Girish Kulkarni, Member (Independent Director) Mr. Prashant Sanghavi, Member (Independent Director) |
| Stakeholders Relationship Committee | Mr. Girish Kulkarni, Chairman (Independent Director) Mr. Dipankar Chatterjee, Member (Executive Director) Mr. Prashant Sanghavi, Member (Independent Director) |
| CSR Committee | Mr. Girish Kulkarni, Chairman (Independent Director) Mr. Dipankar Chatterjee, Member (Executive Director) Mr. Rajesh Awasthi, Member (Executive Director) |
| Risk Management Committee | Mr. Girish Kulkarni, Chairman (Independent Director) Mr. Prashant Sanghavi, Member (Independent Director) Mr. Shripad Ashtekar, Member (Managing Director) Mr. Rameshwar Prasad Agrawal, Member (Chief Financial Officer) Mr. Haseeb Arfath Syed, Member (Chief Planning Officer) |

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted declaration of independence, as required under Section 149(7) of the Act confirming that they meet the criteria of independence under Section 149(6) of the Act and SEBI Listing Regulations. The Independent Directors have also confirmed compliance with the provisions of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

BOARD'S REPORT

All the Independent Directors of the Company have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the management. Further, it is also confirmed that they have complied with the provisions regarding Independent Directors' registration with the databank maintained by The Indian Institute of Corporate Affairs ('IICA') and online proficiency self-assessment test conducted by the IICA unless exempted.

The Board is of the opinion that the Independent Directors of the Company possess the requisite qualifications, experience and expertise and they hold the highest standards of integrity.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that they have overseen that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal financial control and risk mitigation, which are constantly assessed and strengthened with new/revised standard operating procedures commensurate with its size and the nature of its business.

During the year, no reportable weakness in the operations and accounting was observed and your company has adequate internal financial control with reference to its financial statements.

AUDITORS

(a) Statutory Auditors

Members of the Company at the 13th AGM approved appointment of M/s. Sarda Soni Associates, LLP, Chartered Accountants (FRN: 117235W/W100126), as the Statutory Auditors of the Company for a term of 5 years to hold the office from the conclusion of 13th AGM till the conclusion of 17th AGM. M/s. Sarda Soni Associates, LLP have confirmed and issued a certificate that they are within the limits specified under Section 141(3)(g) of the Act and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors at its meeting held on May 28, 2024 based on the recommendations of Audit Committee approved their re-appointment as Statutory Auditors for the second term of 5 years to hold office from the conclusion of 17th AGM till the conclusion of 22nd AGM.

As required under Regulation 33(1)(d) of Listing Regulations, M/s. Sarda Soni Associates LLP, have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ('ICAI').

The Statutory Auditors Report to the shareholders for the year under review does not contain any modified opinion or qualification and observations/comments given in the report of the Statutory Auditors read together with Notes to accounts being self-explanatory, hence do not call for any further explanation or comments under Section 134(3)(f)(i) of the Act.

During the year under review, the auditors have not reported any fraud under Section 143 of the Act and therefore, no details are required to be disclosed under Section 134 of the Act.

BOARD'S REPORT

(b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company has appointed Ankit Mazumdar, Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks or disclaimer and is annexed herewith as **Annexure - 4** to this Directors' Report.

(c) Internal Auditor

In terms of the provisions of Section 138 of the Act read with Companies (Accounts) Rules, 2014, the Company has appointed Mr. Arun .S. Goel, Chartered Accountant (Membership no. 043049) of M/s. Arun S. Goel & Company, Firm registration no. 159592W, as the internal auditors of the Company.

(d) Cost Audit

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain the cost records and is exempted from the requirement of Cost Audit.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules made thereunder.

CORPORATE GOVERNANCE REPORT AND CERTIFICATE

In compliance with Regulation 34 read with Schedule V(C) of SEBI Listing Regulations, a report on Corporate Governance and the certificate as required under Schedule V(E) of SEBI Listing Regulations received from a Practicing Company Secretary testifying compliance with the provisions relating to corporate governance laid down in Listing Regulations, forms part of this Annual Report.

COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI

In terms of Section 118(10) of the Act, the Company is complying with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with SEBI Listing Regulations, Business Responsibility and Sustainability Report detailing the various initiatives taken by the Company on the environmental, social and governance front is forming a part of this Annual Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given hereunder:

➤ CONSERVATION OF ENERGY

- i. **Steps taken or impact on conservation of energy:** Energy conservation efforts are ongoing activities. During the year under review further efforts were made to ensure optimum utilization of electricity
- ii. **Steps taken by the company for utilizing alternate sources of energy:** Nil, as your company does not carry any manufacturing activities
- iii. **The Capital investment on energy conservation equipment's:** Nil

➤ TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION AND RESEARCH & DEVELOPMENT

No research & development or technical absorption or adaption & innovation taken place in the company during the Financial Year 2023-24, the details as per rule 8(3) of The companies (Accounts) Rules 2014 are as follows:

- i. **Efforts made towards technology absorption:** Nil
- ii. **Benefits derived like product improvement, cost reduction, product development or import substitution:** Nil

BOARD'S REPORT

- iii. **In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):**
- a) Details of technology imported: Nil
 - b) Year of Import: Nil
 - c) Whether the technology been fully absorbed: Nil
 - d) Areas where absorption has not taken place, and the reasons thereof: Nil
- iv. **Expenditure incurred on Research and Development: Nil**

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings: Nil

Foreign Exchange Outgo: ₹ 123.88 Lakh

ANNUAL RETURN

The Annual Return as provided under Section 92(3) of the Act and as prescribed in Form No. MGT-7 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at:

<https://www.signpostindia.com/wp-content/uploads/2024/09/Extract-of-Annual-Return-MGT-7.pdf>

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

The Company has in place a policy for prevention of sexual harassment at the workplace in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal complaints committee has been set up to redress complaints, if any received regarding sexual harassment at workplace.

The following is the summary of sexual harassment complaints received and disposed off during the year under review.

1. Number of Complaints received: 1
2. Number of Complaints disposed off: 1

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required in terms of provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure-5 to this Directors' Report.

In terms of first proviso to Section 136(1) of the Act, the Directors Report is being sent excluding the information on employees' particulars mentioned in Section 197(12) of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and National Holidays up to the date of the 17th AGM. If any Member is interested in inspecting the same, such Member may write to the Company Secretary in advance.

The Managing Director of the Company does not receive any remuneration and/or commission from the Company's holding and/ or subsidiary companies.

PROHIBITION OF INSIDER TRADING

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading to ensure prohibition of Insider Trading in the Organisation.

The 'Trading Window' is closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. The Company Secretary of the Company has been designated as Compliance Officer to administer the Code of Conduct and other requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015.

APPLICATIONS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no applications made by the Company or upon the Company under the Insolvency and Bankruptcy Code, 2016 during the period under review. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 by/against the Company as on March 31, 2024.

GENERAL DISCLOSURE

During the year under review:

- a) The Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of Act and Rules made thereunder.
- b) The Company has not made any provisions of money or has not provided any loan to its employees for the purchase of shares of the Company or its holding Company, pursuant to the provisions of Section 67 of Act and Rules made thereunder.
- c) There is no change in the nature of business of the Company.
- d) There is no significant material orders passed by the Regulators/Courts which would impact on the going concern status of the Company and its future operations.
- e) There was no occasion where the Board has not accepted any recommendation from the Audit Committee.
- f) The Company has not issued any sweat equity shares.
- g) The Company has not issued any Employee Stock Options.
- h) The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

ACKNOWLEDGEMENTS

Your directors express their appreciation for the sincere cooperation and assistance of Central and State Government authorities, bankers, customers and business associates. Your directors also wish to place on record their deep sense of appreciation for the committed services by your Company's employees.

Your directors acknowledge with gratitude the encouragement and support extended by our valued shareholders.

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 27, 2024

Shripad Ashtekar
Managing Director
(DIN: 01932057)

Dipankar Chatterjee
Director
(DIN: 06539104)

ANNEXURE 1

FORM AOC-1

(Pursuant to First Proviso to Sub-Section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing Salient Features of the Financial Statement of Subsidiaries/Associate Companies or Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakh)

| Sl. No. | Particulars | Name of the Subsidiaries | |
|---------|---|--|---|
| 1. | Name of the subsidiary & CIN | Signpost Delhi Airport Private Limited (CIN: U74999DL2022PTC392096) | S2 Signpost India Private Limited (CIN: U74999MH2017PTC297264) |
| 2. | The date since when subsidiary was acquired | 05-01-2022 | 12-07-2017 |
| 3. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | April- March | April- March |
| 4. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR | INR |
| 5. | Share capital | 1.00 | 150.00 |
| 6. | Reserves & surplus | (0.16) | 83.01 |
| 7. | Total assets | 19.36 | 959.65 |
| 8. | Total Liabilities | 19.36 | 959.65 |
| 9. | Investments | - | - |
| 10. | Turnover | 1.22 | 35.89 |
| 11. | Profit/(Loss) before taxation | 0.73 | 3.61 |
| 12. | Provision for taxation/Deferred Tax | 0.04 | -4.18 |
| 13. | Profit/(Loss) after taxation | 0.69 | 7.79 |
| 14. | Proposed Dividend | NA | NA |
| 15. | % of shareholding | 100% | 51% |

1. Names of subsidiaries which are yet to commence operations - NIL

2. Names of subsidiaries which have been liquidated or sold during the year. - NIL

ANNEXURE 1

Part “B”: Associates and Joint Ventures

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

| Sl. No. | | |
|---------|---|--|
| | Name of associates/Joint Ventures* | Signpost Airport LLP |
| 1. | Latest audited Balance Sheet Date | March 31,2024 |
| 2. | Date on which the Associate or Joint Venture was associated or acquired | 31-05-2017 |
| 3. | Shares of Associate or Joint Ventures held by the company on the year end | 60% |
| | Amount of Investment in Associates or Joint Venture | 0.51 Lakh |
| | Extent of Holding (in percentage) | 60% |
| 4. | Description of how there is significant influence | Company has Contributed initial Capital of 51% |
| 5. | Reason why the associate/joint venture is not consolidated | Not applicable |
| 6. | Net worth attributable to shareholding as per latest audited Balance Sheet | Not applicable |
| 7. | Profit or Loss for the year | |
| | i. Considered in Consolidation | (14.08) |
| | ii. Not Considered in Consolidation | Not Applicable |

- Names of associates or joint ventures which are yet to commence operations - NIL
- Names of associates or joint ventures which have been liquidated or sold during the year - NIL

For and on behalf of the Board of Directors

Shripad Ashtekar
Managing Director
(DIN: 01932057)

Dipankar Chatterjee
Director
(DIN: 06539104)

Place : Mumbai
Date : May 28, 2024

Naren Suggula **Paulami Mukherjee**
Chief Financial Officer Company Secretary

ANNEXURE 2

FORM AOC - 2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: (₹ Lakh) | Date(s) of approval by the Board, if any: | Amount paid as advances, if any: |
|---|---|--|--|---|----------------------------------|
| Eflag Analytics Private Limited | Revenue – Advertising Services | As per requirement | 74.08 | 14-04-2023 | NIL |
| Sinclair's Hotels Limited | Revenue – Advertising Services | As per requirement | 53.49 | 14-04-2023 | NIL |
| Pressman Realty Private Limited | Revenue – Advertising Services | As per requirement | 0.30 | 14-04-2023 | NIL |
| The Innovators | Vinyl Flex Purchase | As per requirement | 7.00 | 14-04-2023 | NIL |
| Sinclair's Hotels Limited | Hotel Services availed | As per requirement | 0.24 | 14-04-2023 | NIL |
| Signpost Airports LLP | Purchase of Smart Pods | As per requirement | 1.80 | 14-04-2023 | NIL |
| Eflag Analytics Private Limited | Purchase of Smart Timer | As per requirement | 79.01 | 14-04-2023 | NIL |
| Pressman Realty Private Limited | Purchase of office Building | As per requirement | 5,400.00 | 14-02-2024 | NIL |
| S2 Signpost India Private Limited | Unsecured Loans | As per requirement | 5.00 | | NIL |
| Signpost Delhi Airports Private Limited | Unsecured Loans | As per requirement | 0.49 | | NIL |
| Signpost Airports LLP | Income from Share of Profit/(Loss) | | (14.08) | | |

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 28, 2024

Shripad Ashtekar
Managing Director
(DIN: 01932057)

Dipankar Chatterjee
Director
(DIN: 06539104)

ANNEXURE 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies
(Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

Signpost's CSR policy and projects are in accordance with Schedule VII read with Section 135 of the Companies Act, 2013. Signpost's CSR is committed towards sustainability and community development. The main focus areas of work are: 'Skill Development & Education', 'Health, Hygiene, Wellness and Rural Development' and 'Promoting Sports'. All the projects are designed and approved keeping in mind the focus areas of work. They are implemented either directly or through implementing agencies.

2. Composition of CSR Committee:

| Sr. No. | Name of Members | Designation | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|----------------------|-------------|--|--|
| 1. | Ms. Sayantika Mitra | Chairperson | 2 | 2 |
| 2. | Mr. Shripad Ashtekar | Member | 2 | 2 |
| 3. | Dr. Ajit Khandelwal | Member | 2 | 2 |

3. The Web links where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company are provided below:

<https://www.signpostindia.com/wp-content/uploads/2024/08/CSR-POLICYv1.pdf>

4. The executive summary along with the web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not applicable

a) Average net profit of the Company as per sub-section 5 of Section 135: ₹ 2262.85 Lakh

b) Two percent of average net profit of the Company as per sub-section 5 of Section 135: ₹ 45.25 Lakh

c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL

d) Amount required to be set off for the financial year, if any: Not applicable

e) Total CSR obligation for the financial year (b+c-d): ₹ 45.25 Lakh

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

| Sr. No. | Institute/Organisation | Amount (₹ Lakh) | CSR Reg No |
|---------|---|-----------------|-------------|
| 1 | Paralympic Committee of India | 10.00 | CSR00009842 |
| 2 | Research and Development Association of India, Nagpur | 14.00 | CSR00020161 |
| 3 | The Society for The Rehabilitation of Crippled Children | 3.50 | CSR00003225 |
| 4 | Round Table India Trust | 16.00 | CSR00000895 |
| 5 | Cankids Kidscan | 2.00 | CSR00000341 |
| | Total | 45.50 | |

b) Amount spend in Administrative Overheads - NIL

c) Amount spent on Impact Assessment, if applicable - NIL

d) Total amount spent for the Financial Year (a+b+c) - ₹ 45.50 Lakh

e) CSR Amount Spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year (₹ Lakh) | Amount Unspent (₹ Lakh) | | | | |
|--|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| | Not Applicable | | | | |

ANNEXURE 3

(All amounts in ₹ Lakh, unless otherwise stated)

f) Excess amount for set off, if any

| Sl. No. | Particulars | Amount |
|---------|---|--------|
| (i) | Two percent of average net profit of the Company as per section 135(5) | 45.25 |
| (ii) | Total amount spent for the Financial Year | 45.50 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 0.25 |
| (iv) | Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any | NIL |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | NIL |

6. Details of Unspent CSR amount for the preceding three financial years:

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (₹ Lakh) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ Lakh) | Amount Spent in the Financial Year (₹ Lakh) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any | | Amount remaining to be spent in succeeding financial years. (₹ Lakh) | Deficiency if any |
|---------|--------------------------|--|--|---|---|------------------|--|-------------------|
| | | | | | Amount (₹ Lakh) | Date of transfer | | |
| 1. | FY 1 | | | | | | | |
| 2. | FY 2 | | | | | | | |
| 3. | FY 3 | | | | | | | |

Not Applicable

7. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:

No

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

For and on behalf of the Board of Directors

Place: Mumbai
Date : August 27, 2024

Shripad Ashtekar **Dipankar Chatterjee**
 Managing Director Director
 (DIN: 01932057) (DIN: 06539104)

ANNEXURE 4

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

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

To,

The Members,

SIGNPOST INDIA LIMITED

202, Pressman House, Near Santacruz Airport Terminal,
Vile Parle East, Mumbai, Maharashtra-400099

I have conducted the secretarial audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by SIGNPOST INDIA LIMITED ("the Company"). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Auditor's Responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India.

The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period from April 01, 2023 to March 31, 2024 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent and in the manner reporting made hereinafter:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder*;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (During the year under review not applicable to the Company);
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(not applicable to the Company during the audit period)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(not applicable to the Company during audit period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(not applicable to the Company during the audit period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the Company during the audit period)** and
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(not applicable to the Company during the audit period)**
 - i) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018.

I have also examined compliance with the applicable clauses of the following:

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred to as "Listing Regulations");
- b) Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time issued by the Institute of Company Secretaries of India;

ANNEXURE 4

I believe that the audit evidence which I have obtained is sufficient and appropriate to provide a basis for my audit opinion. In my opinion and to the best of my information and according to explanations given to me, I believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above. With respect to the applicable financial laws such as Direct and Indirect tax laws, based on the information & explanations provided by the Management and Officers of the Company and certificates placed before the Board of Directors, I report that adequate systems are in place to monitor and ensure compliance.

During the period under review, the Company generally has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such other regulatory authorities for such acts, rules, regulations, standards etc. as mentioned above.

I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

I further report that:

- (i) The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and listing regulations.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Notice for meetings called for at a shorter notice and notes on agenda which are circulated less than the specified period, necessary compliances under the Act and Secretarial Standards on Board Meeting are complied with.
- (iii) Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors/ Committee Members and no Director/Member dissented on the decisions taken at such Board/ Committee Meetings.
- (iv) The scheme of arrangement between Pressman Advertising Limited (Transferor company) and Signpost India Limited (Transferee Company) was duly sanctioned by Hon'ble NCLT, Mumbai Bench vide its order dated 22nd June, 2023 and the Hon'ble NCLT, Kolkata Bench vide its order dated 1st September, 2023 read with corrigendum dated 05th September, 2023.
- (v) The shares of the company were listed and admitted to dealings on NSE and BSE w.e.f 14.02.2024

I have examined the systems and processes established by the Company to ensure the compliance with general laws including Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, Payment of Gratuity Act & other State Laws, considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them.

I further report that based on the review of compliance mechanism established by the Company and on the basis of my review and audit of the records and books, I am of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

Based on such checks as considered appropriate and documents provided by the Company, I observed that the specific laws, as applicable to the Company are being duly complied with.

I further report that during the audit period there were no specific event/action having a major effect on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. However, The scheme of arrangement between Pressman Advertising Limited (Transferor company) and Signpost India Limited (Transferee Company) was duly sanctioned by Hon'ble NCLT, Mumbai Bench vide its order dated 22nd June, 2023 and the Hon'ble NCLT, Kolkata Bench vide its order dated 1st September, 2023 read with corrigendum dated 05th September, 2023.

This report is to be read out with my letter of even date which is annexed as "ANNEXURE - A" and forms an integral part of this report.

Ankit Mazumdar

Practicing Company Secretary

Membership No-A58994

CP No. 22261

UDIN: A058994F001061371

P.R.No: 3089/2023

Date : August 26, 2024

Place: Jamshedpur

Note: This report is to be read with my letter of even date which is annexed as Annexure I and forms an integral part of this report.

ANNEXURE A

To,

The Members,

SIGNPOST INDIA LIMITED

202, Pressman House, Near Santacruz Airport Terminal,

Vile Parle East, Mumbai, Maharashtra-400099

My Secretarial Audit Report for the financial year March 31, 2024 of even date is to be read along with this annexure.

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

I further report that the Compliance by the Company of applicable Financial Laws like Direct & Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Ankit Mazumdar

Practicing Company Secretary

Membership No-A58994

CP No. 22261

UDIN: A058994F001061371

P.R.No: 3089/2023

Date : August 26, 2024

Place: Jamshedpur

***OBSERVATIONS**

The company was granted relaxation from the strict applicability of Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 for listing of equity shares subject to the following conditions:

- Existing promoters of the company shall divest the excess shares (1365 shares) in the open market within 5 trading days of receipt of listing approval for compliance of minimum public shareholding requirements.
- Post dilution of such shares, the company shall submit the shareholding pattern which shall be disseminated on the Exchange website

As per the conditions for exemption laid down by SEBI in the instant matter, the existing promoters of the company were supposed to divest the excess shares within 5 days of receipt of trading approval. The date of intimation of listing approval to the company was February 12, 2024. Accordingly, as per the conditions for exemption, the sale of excess shares by the promoters was supposed to be completed by February 17, 2024. However, the company made its disclosure to the exchange on February 19, 2024, i.e, with a delay of 2 days.

ANNEXURE 5

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| Remuneration to Directors & KMP | Remuneration paid FY 23-24 (₹ Lakh) | The Ratio of the remuneration of Director to the median remuneration of employees for the financial year | The Percentage increase in remuneration, if any, in the financial year |
|--|-------------------------------------|--|--|
| Executive Directors | | | |
| Shripad Ashtekar | 281.52 | 121.87 | -16% |
| Dipanakar Chatterjee | 214.25 | 92.75 | -16% |
| Non-Executive Directors | | | |
| Sushil Pandey | 18.25 | 7.90 | -68% |
| Rajesh Batra | 15.30 | 6.62 | -79% |
| Key Managerial Personnel | | | |
| Mr Khanjan Soni , Company Secretary (for the period April 1 st to September 9 th) | 0.91 | 0.39 | NA |
| Ms Paulami Mukherjee, Company Secretary (from September 9 th) | 7.67 | 3.32 | NA |
| Mr Narren Suggula (from September 1 st) | 52.50 | 22.73 | NA |

CORPORATE GOVERNANCE REPORT (AFTER LISTING ON FEBRUARY 14, 2024)

(Pursuant to Schedule V(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015).

COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

The Securities and Exchange Board of India (“SEBI”) has introduced a Code of Corporate Governance for a listed company, which is implemented through the SEBI (LODR). Corporate Governance is a set of systems and practices to ensure that the affairs of a Company are being managed in a manner which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet the aspirations and expectations of the stakeholders’ and the society as a whole. Corporate Governance refers to the framework of rules and practices by which the Company ensures ethical and integral relation with all its stakeholders. Corporate Governance necessitates professionals to raise their competency and capability levels and upgrade systems and processes to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics.

Signpost India Limited has an established reputation of honesty, integrity and sound governance since inception. Your Company is, therefore, committed to maintaining the highest standards of Corporate Governance in its conduct towards shareholders, employees, regulators, customers, lenders and other stakeholders. The Company strongly believes that good Corporate Governance and fairness in actions, words and deeds will form the base of the Company’s Corporate Governance philosophy. At Signpost India Limited, we believe that Corporate Governance is a pre-requisite for meeting the needs and aspirations of the stakeholders. Corporate Governance is a journey which leads to corporate growth and long-term gain in shareholders’ value.

BOARD OF DIRECTORS COMPOSITION AND CATEGORY OF DIRECTORS

The Board of Directors of Signpost India Limited has a healthy blend of Executive and Non-Executive Directors. All the Non-Executive Directors are eminent professionals and bring the wealth of their professional expertise and experience to the Management of the Company.

All the Independent Directors have confirmed to the Board that they meet the criteria for Independence in terms of the definition of ‘Independent Director’ stipulated under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013. These confirmations have been evaluated and taken on record by the Board. None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Listing Regulations. Further, the Executive Director of the Company is not serving as an Independent Director in any listed company. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013 and the Committee positions held by them in other companies as stipulated under Regulation 26 of Listing Regulations. None of the Directors of the Company hold Directorships in more than 20 companies, including 10 public companies. Further, none of the Directors hold directorship in more than 7 listed entities as provided in Regulation 17(A)(1) of the Listing Regulations. In accordance with Regulation 26 of the Listing Regulations, none of the Directors are Members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees [the committees being Audit Committee and Stakeholders Relationship Committee] across all listed entities in which he/she is a Director. All the Directors of the Company except Independent Directors are liable to retire by rotation.

Composition and category of Directors:

| Name | Category |
|---|--------------------------------|
| Mr. Shripad Ashtekar (DIN: 01932057) | Managing Director |
| Mr. Dipankar Chatterjee (DIN: 06539104) | Executive Director |
| Mr. Rajesh Batra* (DIN: 01932068) | Non-Executive, Non-Independent |
| Mr. Sushil Pandey** (DIN: 07571341) | Non-Executive, Non-Independent |
| Mr. Niren Suchanti# (DIN: 00909388) | Non-Executive, Non-Independent |
| Mr. Ajit Khandelwal# (DIN: 00416445) | Independent, Non-Executive |
| Mr Kunal Bose# (DIN: 02891649) | Independent, Non-Executive |
| Ms. Deepa Malik# (DIN: 02181034) | Independent, Non-Executive |
| Ms. Sayantika Mitra# (DIN: 07581363) | Independent, Non-Executive |

* Upto September 9, 2023

** Upto December 12, 2023

Appointed with effect from August 9, 2023.

CORPORATE GOVERNANCE REPORT

PROFILE OF DIRECTORS

The brief profile of each Director is given below:

Mr. Shripad Ashtekar, Managing Director

Mr. Shripad Ashtekar, the son of a former serviceman, is a pioneering first-generation Indian entrepreneur who has made a significant impact in the business world. He is the founder and managing director of Signpost India Limited, a distinguished AdTech media company in India, renowned for its independence and vertical integration.

Shripad's journey took an unexpected turn when he chose to step away from his B.Sc. Honours degree in Statistics. Over the span of a decade, he amassed valuable experience and insights, which he later channelled into propelling Signpost India to extraordinary heights. Under his visionary leadership, Signpost has emerged as one of the top three companies in India within its sector.

Known for his innate creativity and innovation, Shripad has woven these qualities into the fabric of his business philosophy. His strategic vision includes investing in startups that resonate with Signpost's broader goals, reinforcing the company's forward-thinking approach.

Mr. Dipankar Chatterjee, Executive Director

Mr. Dipankar Chatterjee is a distinguished turnaround specialist, recognized for his exemplary achievements within the advertising industry. With a career spanning several prominent organizations, including Mid-Day, Posterscope India, Portland Outdoors (a Group M Company), and JCDecaux India, Dipankar has consistently demonstrated his expertise in revitalizing businesses, steering them toward sustained success. His professional journey is a testament to his intermediate-level proficiency, underpinned by a string of accomplishments in high-impact leadership roles.

Notably, his tenure at these esteemed companies is punctuated by his remarkable ability to identify lucrative opportunities and resolutely pursue a visionary approach to their realization. His keen strategic insight and operational acumen have been critical to the transformation of these businesses, turning challenges into success stories.

At Signpost India, Dipankar's leadership has been nothing short of transformative. Supported by a talented and dedicated management team, he has propelled the company to become the fastest-growing media group in the industry. Signpost India, with its vast experience spanning over two decades and its pioneering offerings in the Digital Out of Home (DOOH) space, now stands at the forefront of creating premium media solutions. This includes expanding beyond traditional Out of Home advertising and embracing cutting-edge technologies that redefine the industry landscape.

Dr. Niren Suchanti, Non-Independent, Non-Executive

Dr Niren Suchanti is a Ph.D in Operations Research and Industrial Management from the University of Cincinnati (USA) with over 52 years of experience in advertising, public relations and investor relations. He is a well-known professional in advertising and PR and has to his credit handling of a large number of prestigious assignments both in public sector and private sector.

Dr. Ajit Khandelwal, Independent, Non-Executive

Dr Ajit Khandelwal is a B.Com (Hons) graduate with extensive experience in the basics of financial management. He is the Managing Director of BNK Capital Markets Ltd. He is a member of National Stock Exchange and Bombay Stock Exchange and a member of Capital Markets, Taxation and Company Affairs Committee of CII.

Mr. Kunal Bose, Independent, Non-Executive

Mr. Kunal Bose, M.A. in International Relations from Jadavpur University, Kolkata. He was a Resident Editor of Economic Times and Correspondent of Financial Times, London. He now represents London Metal Bulletin and Dry Cargo International of the UK besides occasionally broadcasting for BBC. He also writes a weekly column for Business Standard as Analyst. He has widely travelled and is well regarded in industry and trade.

Dr. Deepa Malik, Independent, Non-Executive

Dr Deepa Malik, Padma Shri, Khel Ratna & Arjuna Awardee, is India's first paraplegic woman biker, swimmer, rallyist & India's first ever female Paralympic medalist. She has continually risen above all odds, while also enabling people with disabilities through her foundation Wheeling Happiness. She also serves as the President of the Paralympic Committee of India and has led the most successful Paralympic Team in Indian history at Tokyo 2020.

Ms. Sayantika Mitra, Independent, Non-Executive

Ms. Sayantika Mitra, is B.A. and LLB, from University of Calcutta, Kolkata is an Advocate proficient in legal research tools and technology and partner of Victor Moses & Co (Solicitors, Advocates and Trademark Attorneys), Kolkata. She has strong legal

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and analytical skills. She has qualified all India Bar Examination and received a certificate of practicing law in any court within India. She is also a Member of Bar Association, High Court, Calcutta and Incorporated Law Society, High Court, Calcutta. Apart from her professional background, she holds a Diploma in Bharatnatyam, Rabindra Nritya, Odissi and Creative dance forms from Pracheen Kala Kendra, Chandigarh.

Core Skills/ Expertise/ Competencies of Board

The Nomination and Remuneration Committee has laid down the following core skills/expertise/competencies for Board Membership:

(i) Directors:

- Must have relevant experience in Finance/ Law/Management/ Sales/ Marketing/ Administration/Research/ Corporate Governance/ Technical Operations or the other areas related to company's business.
- Should possess the highest personal and professional ethics, integrity and values.
- Must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.
- Must have behavioural competencies such as collaborative and ability to work as a team member, seeking and giving feedback to/from individual directors, be challenging but supportive in the board room.
- Willingness and ability to devote adequate time and energy to fulfil board and committee responsibilities, strategic thinking, integrity with high ethical standards, trust, accountability and avoid situations leading to conflict of interest.
- Any person to be appointed as Director shall not possess the disqualifications contained in the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) as amended from time to time.

(ii) Independent Director:

An Independent Director shall comply and meet with all the criteria laid down in Listing Regulations and the Act and Rules made thereunder. Further, the Independent Director shall adhere to the Code of Ethics (Code of Conduct) adopted by the Company.

The core skills/ expertise/ competencies as identified by the Board of Directors as required in the context of the Company's business(es) and sector(s) for it to function effectively and those available with the Board are given below. The matrix below highlights the skills and expertise which are currently available with the Board of the Company.

| Key Skill Area | Skills/ Expertise/ Competencies | Mr. Shripad Ashtekar | Mr. Dipankar Chatterjee | Dr. Niren Suchanti | Mr. Ajit Khandelwal | Mr. Kunal Bose | Ms. Deepa Malik | Ms. Sayantika Mitra |
|---------------------|---|----------------------|-------------------------|--------------------|---------------------|----------------|-----------------|---------------------|
| Business & Strategy | Business Insight & Marketing | Y | Y | Y | Y | Y | Y | Y |
| | Technical | Y | Y | Y | Y | Y | - | Y |
| | Economic Issues/ Macro Economic Trends/ Interpretation of National Policies | Y | Y | Y | Y | Y | Y | Y |
| Operations | Sales & Customer Management | Y | Y | Y | Y | Y | Y | - |
| | Operation Management & Risk Mitigation | Y | Y | Y | Y | Y | Y | Y |
| | Finance, Treasury & Audit | Y | Y | Y | Y | Y | - | Y |
| Environment | Community development, CSR | Y | Y | Y | Y | Y | Y | Y |
| | Scientific & Regulatory Affairs | Y | Y | Y | Y | - | Y | Y |
| | Media, Local Interactions & Environment Assessment | Y | Y | Y | Y | Y | Y | - |
| | Climate Change | Y | Y | Y | Y | Y | - | - |
| Other Enables | Innovation Management | Y | Y | Y | Y | Y | Y | Y |
| | Human Resource & Talent | Y | Y | Y | Y | Y | Y | Y |
| | Communication | Y | Y | Y | Y | Y | Y | Y |
| | General Management and Board Governance | Y | Y | Y | Y | Y | Y | Y |

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Performance evaluation criteria of Independent Directors

Independent Directors are evaluated based on parameters such as qualification, experience, knowledge and competency, ability to function as a team, initiative, commitment, independence, independent views and judgement, attendance and participation in the discussion at the Meetings, adherence to the Code for Independent Directors of the Company, understanding the environment in which the Company operates and contribution to strategic decision and raising valid concerns at the Board, interpersonal relations with other directors and management, objective evaluation of Board's performance, safeguarding of confidential information and maintaining integrity.

Board Procedure

The Board meets at regular intervals to discuss and decide on Company's/business policy and strategy apart from other Board business. The Board Meetings (including Committee Meetings) of the Company are scheduled in advance to facilitate the Directors to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board Meeting.

Functional heads of the Company communicate with the Company Secretary in advance about the matters requiring the approval of the Board to enable inclusion of the same in the agenda for the Board Meetings. The detailed agenda as approved by the Chairman and the Managing Director together with the relevant attachments are circulated amongst the Directors in advance. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Where it is not practicable to circulate any document in advance or if the agenda is of a confidential nature, the same is tabled at the meeting.

In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of the Chair and majority of the Directors. Senior Management Personnel are invited to the Board/Committee meeting(s) to provide additional inputs for the items being discussed by the Board/Committees thereof as and when necessary. In addition to above, the Company, in compliance with Regulation 17(7) and Schedule II, Part A of the Listing Regulations, places before the Board all the required information from time to time.

The Company Secretary plays a vital role in ensuring that Board procedures are followed and regularly reviewed. The Company Secretary is responsible for convening of the Board and Committee Meetings and preparation of respective Agenda. The Company Secretary attends all the Meetings of the Board and its Committees, advises/assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.

The draft Minutes of the Meetings of the Board/Committee(s) are circulated to all the Members of the Board or the Committee for their perusal within the stipulated time prescribed by Secretarial Standard on Meeting of the Board of Directors. Comments, if any, received from the Directors are incorporated in the Minutes in consultation with the Chairman. The Minutes are approved by the Members of the Board/Committee(s) prior to the next Meeting. The signed Minutes are circulated to all the Members of the Board or the Committee within the stipulated time prescribed by the Secretarial Standard on Meeting of the Board of Directors.

Information provided to the Board

The Board of Directors of the Company has complete access to any information within the Company. At the Meetings, the Board is provided with all the relevant information on important matters affecting the working of the Company as well as all other relevant details that require deliberation by the Members of the Board. The Company, in compliance with Regulation 17(7) and Schedule II, Part A of the Listing Regulations, places before the Board all the required information from time to time.

Comprehensive information regularly provided to the Board, inter alia, include:

- I. Financial performance statistics;
- II. Expansion plans, financial plans, annual operating plans, capital expenditure budgets and updates;
- III. Quarterly financial results of the Company;
- IV. Minutes of Meetings of Board and Committees as well as the abstracts of the Circular Resolutions passed and also Board Minutes of Subsidiary Companies;
- V. Disclosures under Companies Act, 2013 and Listing Regulations;
- VII. Share transfer and dematerialisation/rematerialisation and other share related compliance;
- IX. Show cause, demand, prosecution notices and penalty notices, which are materially important;
- X. Details of foreign exchange exposure and steps taken by management to limit the risk of adverse rate movement;
- XI. Sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business;
- XII. Details of any joint venture or collaboration agreement;

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- XIII. Details of acquisition plans;
- XIV. Information Technology strategies and related investments;
- XV. Insider trading related disclosure procedures and such other matters;
- XVI. Significant transactions entered by the Company and its Subsidiaries;
- XVII. Non-compliance of any regulatory, statutory or listing requirements and investor service, if any;
- XVIII. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order, if any, which may have strictures on the conduct of the Company.

Post-meeting follow-up

The important decisions taken at the Board/Committee Meetings are communicated to the departments/ subsidiary companies concerned promptly.

Attendance at Board Meetings, Last Annual General Meeting, relationship between Directors inter se, No. of Directorships and Committee Memberships/ Chairpersonships and Listed entities where the person is a Director & Category of Directorship

The Board met 10 times during the financial year 2023-24, namely April 14, 2023, May 30, 2023, July 10, 2023, August 9, 2023, September 1, 2023, September 9, 2023, September 19, 2023, September 26, 2023, November 10, 2023 and February 14, 2024. The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the Listing Regulations, Section 173 of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

The details along with the number of Companies and Committees where he/she is a Director/ Member/Chairperson and the relationship between the Directors inter-se, as on March 31, 2024, are given below:

| Name | Board Meetings attended | Whether attended previous AGM held on December 12, 2023 |
|---|-------------------------|---|
| Mr. Shripad Ashtekar (DIN: 01932057) | 10 | Yes |
| Mr. Dipankar Chatterjee (DIN: 06539104) | 10 | Yes |
| Dr. Niren Suchanti (DIN: 00909388) (Appointed w.e.f. August 9, 2023) | 6 | Yes |
| Dr. Ajit Khandelwal (DIN: 00416445) (Appointed w.e.f. August 9, 2023) | 6 | Yes |
| Mr Kunal Bose (DIN: 02891649) (Appointed w.e.f. August 9, 2023) | 6 | Yes |
| Ms. Deepa Malik (DIN: 02181034) (Appointed w.e.f. August 9, 2023) | 2 | Yes |
| Ms. Sayantika Mitra (DIN: 07581363) (Appointed w.e.f. August 9, 2023) | 5 | Yes |

Note: No inter-se relationship between any of the directors.

Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company during the calendar year 2023-24 was held on November 10, 2023 to review the performance of Non-Independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Familiarisation Programme for Independent Directors

As stipulated by Section 149 read with Schedule IV, Part III of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, the Company familiarises its Independent Directors on their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, etc. The familiarisation programme for Independent Directors is disclosed on the Company's website at www.signpostindia.com.

Agenda

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board, Committees and Subsidiaries for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman and majority of the Directors present at the meeting. In addition, for any business exigencies, the resolutions are passed by way of circulation and placed in the subsequent Board Meeting for noting and made part of the minutes of such meeting.

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Invitees & proceedings

Apart from the Board members, the Company Secretary and the CFO attend the Board Meetings. Other senior management executives are called as and when necessary, to provide additional inputs for the items being discussed by the Board. The CFO makes presentation on the quarterly and annual operating and financial performance and on annual operating & capex budget. The Chairman of various Board/Committees brief the Board on all the important matters discussed and decided at their respective committee meetings, which are generally held prior to the Board Meetings.

Support and role of Company Secretary

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. He acts as interface between the Board and the Management and provides required assistance and assurance to the Board and the Management on compliance and grievance aspects.

Code of Ethics (Code of Conduct)

The Company has adopted a Code of Ethics (Code of Conduct) for the Directors and Senior Management of the Company. The same has been posted on the Company's website at www.signpostindia.com. The Members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code for the effective period. The declaration by the Managing Director to that effect forms part of this Report.

Whistle-Blower Policy (Vigil Mechanism)

The Board of Directors of the Company are committed to maintaining the highest standards of honesty, openness and accountability and recognise that employees and external stakeholders have an important role to play in achieving the organisational goals. It is the policy of the Company to encourage employees, vendors and other external stakeholders when they have reasons to suspect violations of laws, rules, regulations, unethical conduct, questionable accounting/ audit practices, reporting of fraudulent financial information to shareholders, the Government or the financial markets and/or other misconducts, to report those concerns to the Company's management.

The 'Whistle-Blower' Policy adopted by the Company provides a ready mechanism for reporting violations of laws, rules, regulations or unethical conduct. The confidentiality of the 'whistle-blower' is maintained and the person raising reporting concern in good faith, is not subjected to any victimisation and/or harassment. The present Whistle-Blower Policy is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. Every employee of the Company has been provided access to the Audit Committee Chairman through e-mail/correspondence address, should they desire to avail of the Vigil Mechanism. Details of the Policy are available on the Company's website at www.signpostindia.com.

Board Committees

Establishing Committees is one way of managing the work of the Board, thereby strengthening the Board's governance role. These Committees play a crucial role in the governance structure of the Company. The Board has constituted a set of Committees with specific terms of reference/scope, to focus effectively on the issues and ensure expedient resolution of diverse matters. These Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. As of March 31, 2024, the Board had following four Committees:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders Relationship Committee
- (d) Corporate Social Responsibility Committee

| Committee | Members |
|---------------------------------------|--|
| Audit Committee | Dr. Ajit Khandelwal, Chairman (Independent, Non-Executive) Ms. Sayantika Mitra (Independent, Non-Executive) Mr. Shripad Ashtekar (Managing Director) |
| Nomination and Remuneration Committee | Mr Kunal Bose, Chairman (Independent, Non-Executive) Ms Sayantika Mitra (Independent, Non-Executive) Dr Ajit Khandelwal (Independent, Non-Executive) |

CORPORATE GOVERNANCE REPORT

| Committee | Members |
|-------------------------------------|--|
| Stakeholders Relationship Committee | Ms Sayantika Mitra, Chairman (Independent, Non-Executive) Mr Kunal Bose (Independent, Non-Executive) Mr Dipankar Chatterjee (Independent, Non-Executive) |
| CSR Committee | Ms Sayantika Mitra, Chairman (Independent, Non-Executive) Dr Ajit Khandelwal (Independent, Non-Executive) Mr Shripad Ashtekar (Managing Director) |

The Chairman of the Board, in consultation with the Company Secretary, determines the frequency and duration of the Committee meetings. Recommendations of the Committees are submitted to the Board for approval. In the case of all the above Committees of the Company, two Members constitute the quorum for the purposes of meetings subject to the specific provisions laid down in the Listing Regulations and Companies Act, 2013.

(a) Audit Committee

Composition

The Audit Committee was constituted on August 9, 2023. The composition of the Audit Committee is given in the table above. As on March 31, 2024, the composition of the Audit Committee conforms to the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

The Audit Committee met three times during the year on September 26, 2023, November 10, 2023 and February 14, 2024. The maximum gap between any two meetings of the Audit Committee of the Company was not more than 120 days as specified under Regulation 18 of the Listing Regulations.

The attendance of each Committee Member is as follows:

| Name of the Directors | Number of meetings during the Financial Year 2023-24 | |
|------------------------------|--|----------|
| | Held | Attended |
| Dr Ajit Khandelwal, Chairman | 3 | 3 |
| Ms Sayantika Mitra | 3 | 3 |
| Mr Shripad Ashtekar | 3 | 3 |

Terms of Reference

The terms of reference of the Audit Committee are wide enough to cover the role specified for Audit Committee under Section 177 of the Act and Regulation 18 of the Listing Regulations. The terms of reference of the Committee are as follows:

- i. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommend to the Board, appointment, re-appointment, removal of the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company, fixation of Audit fees and other terms of appointment;
- iii. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- iv. Review with the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company any audit problems or difficulties and management's response;
- v. Discuss with Statutory Auditors critical accounting practices and policies and to mediate on any disagreement on accounting treatment or process regarding financial reporting between the Statutory Auditors and the management;
- vi. Reviewing with the management, the quarterly/annual financial statements and Statutory Auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgement by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;

CORPORATE GOVERNANCE REPORT

- (f) disclosure of any related party transactions;
- (g) disclosure of contingent liability;
- (h) modified opinion(s) in the draft Audit report;
- (i) Company's earning press release and investor presentations;
- vii. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- viii. Approval or any subsequent modification of transactions of Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing with the management, independence and performance of Statutory Auditors, Internal Auditors and Secretarial Auditor, effectiveness of Audit process and adequacy of the internal control systems;
- xiii. Reviewing the adequacy of Internal Audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Ensure that there are no unjustified restrictions or limitations on the tasks of the Internal Auditors and review and concur in the appointment, replacement, or dismissal of the Internal Auditor;
- xv. Review the internal audit reports prepared and submitted by the Internal Auditor to the Management;
- xvi. Discussion with Internal Auditors of any significant findings and follow up thereon;
- xvii. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xviii. Discussion with Statutory Auditors before the Audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xix. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xx. To review the functioning of the whistleblower mechanism.
- xxi. Review the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments.
- xxii. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up of any instances of non-compliance.
- xxiii. Review the findings of any examinations by regulatory agencies and any auditor observations.
- xxiv. Review the process of communicating Company's Code of Ethics (Code of Conduct) to employees and the mechanism for its adherence and functioning of the Whistle-Blower policy and its mechanism.
- xxv. On annual basis, review the financial statements of Company's materially significant subsidiaries.
- xxvi. Obtain regular updates from management regarding compliance matters.
- xxvii. To review the following:
 - (a) management discussion and analysis of financial condition and results of operations;
 - (b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (c) management letters/letters of internal control weaknesses issued by the Statutory Auditors;
 - (d) internal audit reports relating to internal control weaknesses; and
 - (e) terms of appointment, removal and remuneration of the Internal Auditors.
 - (f) statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Listing Regulations.
 - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Listing Regulations.

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(b) Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee was constituted on August 9, 2023. The composition of the Committee is given in the table above.

The composition of the Nomination and Remuneration Committee is in conformity with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

Meetings and Attendance

| Name of the Directors | Number of meetings during the Financial Year 2023-24 | |
|-----------------------|--|----------|
| | Held | Attended |
| Mr. Kunal Bose | 3 | 3 |
| Ms. Sayantika Mitra | 3 | 3 |
| Dr. Ajit Khandelwal | 3 | 3 |

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the role specified under Section 178 of the Act and Regulation 19 of the Listing Regulations. The same is constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

- i. To identify individuals qualified to be Board Members and in the Senior Management, consistent with criteria approved by the Board and to periodically examine the structure, composition and functioning and performance of the Board, its Committees & Senior Management and recommend changes, as necessary;
- ii. To recommend new Board Members in light of resignation of current Members or a planned expansion of the Board;
- iii. To recommend to the Board of Directors to serve on each of the Board Committee;
- iv. To formulate the criteria for evaluation of Independent Directors and the Board;
- v. To formulate the criteria for determining the qualifications, positive attributes and independence of a Director;
- vi. To recommend to the Board, remuneration policy for Directors, Key Managerial Personnel and other employees;
- vii. To develop and recommend to the Board, a set of Corporate Governance Guidelines;
- viii. To oversee the evaluation of the Board, Committees of the Board and the management;
- ix. To assess the Company's policies and processes in key areas of Corporate Governance, other than those explicitly assigned to other Board Committees, with a view to ensuring the Company is at the forefront of good corporate governance;
- x. Review key corporate governance processes not specifically assigned to other committees, and recommend changes needed to ensure that the Company is at best practice;
- xi. Examine the impact of significant regulatory and statutory changes applicable to the governance practices of the Company and to recommend measures to implement the same;
- xii. To regularly examine ways to strengthen the Company's organisational health, by improving the hiring, retention, motivation, development, deployment and behaviour of management and other employees. In this context, the Committee will also review the framework and processes for motivating and rewarding performance at all levels of the organisation, will review the resulting compensation awards and will make appropriate proposals for Board approval. In particular, it will recommend all forms of compensation to be granted to Directors, Key Managerial Personnel, Senior Management and other employees of the Company;
- xiii. Recommend to the Board, all remuneration, in whatever form, payable to senior management;

The Company Secretary acts as the Secretary to the Committee.

(c) Stakeholders Relationship Committee

Composition

The Stakeholders Relationship Committee was constituted on August 9, 2023. The composition of the Committee is given in the table above.

The composition of the Stakeholders Relationship Committee is in conformity with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

CORPORATE GOVERNANCE REPORT

The Company has a designated e-mail id cs@signpostindia.com for the purpose of registering complaints by shareholders/ investors/ security holders electronically. This e-mail id is displayed on the Company's website at www.signpostindia.com.

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

The Stakeholders Relationship Committee met once during the year on February 14, 2024.

| Name of the Directors | Number of meetings during the Financial Year 2023-24 | |
|-------------------------|--|----------|
| | Held | Attended |
| Ms. Sayantika Mitra | 1 | 1 |
| Mr. Kunal Bose | 1 | 1 |
| Mr. Dipankar Chatterjee | 1 | 1 |

Terms of Reference

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Act and Regulation 20 of the Listing Regulations. The Committee, inter alia, is primarily responsible for considering and resolving grievances of security holders of the Company. The additional terms of reference of the Committee are as follows:

- Rematerialisation, etc. and other shares related formalities;
- Review and oversee the process of resolving of shareholders/ investors/ security holders grievances;
- Oversee compliances in respect of dividend payments and matters related thereto;
- Advise the Board of Directors on matters which can facilitate better investor services and relations;
- Review movements in shareholding and ownership structures of the Company;
- Ensure setting up proper controls and oversee the performance of the Registrar and Share Transfer Agent;
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

Details of Shareholders' Complaints:

The Company has listed on the stock exchanges on February 14, 2024. As on March 31, 2024, there were no investor complaints received.

(d) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility (CSR) Committee was constituted on April 16, 2018. The committee was re-constituted on August 9, 2023. The composition of the Committee is given in the table above. The composition of the CSR Committee is in conformity with the requirements of Section 135 of the Act.

Meetings and Attendance

The CSR Committee met thrice on April 14, 2023, September 27, 2023 and March 28, 2024. The attendance of each Committee Member is as follows:

| Name of the Directors | Number of meetings during the Financial Year 2023-24 | |
|-------------------------|--|----------|
| | Held | Attended |
| Mr. Shripad Ashtekar | 3 | 3 |
| Mr. Dipankar Chatterjee | 1 | 1 |
| Mr. Rajesh Batra | 1 | 1 |
| Mr. Sushil Pandey | 1 | 1 |
| Ms. Sayantika Mitra | 2 | 2 |
| Dr. Ajit Khandelwal | 2 | 2 |

Terms of Reference

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of CSR policy. The terms of reference of the CSR Committee is in conformity with the provisions of Section 135 of the Act and Rules made thereunder which are as follows:

- To formulate and recommend to the Board, a CSR Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and Rules made thereunder.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of the CSR Policy of the Company from time to time.

CORPORATE GOVERNANCE REPORT

The Company has also adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at www.signpostindia.com.

Nomination and Remuneration Policy

The Nomination and Remuneration Committee is fully empowered to determine/approve and revise, subject to necessary approvals, the remuneration of Key Managerial Personnel including Managing Director after taking into account the financial position of the Company, trends in the industry, qualifications, experience, past performance and past remuneration, etc. The Non-Executive Directors are paid sitting fees for every meeting of the Board and its Committees attended by them.

As required by Section 178(3) of the Act and Regulation 19 of the Listing Regulations, the Company has adopted Nomination and Remuneration Policy defining in detail the objective, roles and responsibilities of the Committee. The policy is available on the Company's Website at www.signpostindia.com

Remuneration of Directors

- (i) Pecuniary relationship and transactions of Independent Directors with the Company except for sitting fees paid to Independent Directors for attending the respective meetings of Board/Committees, the Company has not entered into any pecuniary relationship with any Non-Executive Director. The Register of Contracts maintained by the Company pursuant to the provisions of Section 189 of the Act, contains particulars of all contracts or arrangements to which Sections 184 or 188 apply. The Register is signed by all the Directors present during the respective Board Meetings held from time to time.
- (ii) Criteria of making payment to Non-Executive Directors:
 - Non-Executive Directors may be paid sitting fees for attending the Meetings of the Board and of Committees of which they may be Members and commission within regulatory limits, as recommended by the Nomination and Remuneration Committee and approved by the Board.
 - Overall remuneration should be reasonable and sufficient to attract, retain and motivate Non-Executive Directors aligned to the requirements of the Company; taking into consideration the challenges faced by the Company and its future growth imperatives. The remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/Company's operations.
 - The remuneration payable shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination and Remuneration Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.
- (iii) During the financial year ended March 31, 2024, Non-Executive Directors were paid sitting fee of ₹ 5,000 for attending each Board Meeting and ₹ 2,500 for attending each Committee Meeting. The Company has not paid any commission to Non-Executive Directors for the year under review.
- (iv) Remuneration of Executive Directors:
 Mr. Shripad Ashtekar, Managing Director, and Mr. Dipankar Chatterjee, Executive Director were paid remuneration as per their terms of appointment.

The Company did not advance any loans to any of the Executive and/or Non-Executive Directors during the year under review.

The details of remuneration and sitting fees paid to the Directors of the Company during the Financial Year 2023-24 are as follows:

(All amounts in ₹ Lakh, unless otherwise stated)

| Name of Directors | Salary (Net) | Professional Fees | Commission | Sitting Fees | Total |
|--|--------------|-------------------|------------|--------------|--------|
| Mr. Shripad Ashtekar, Chairman & Managing Director | 281.52 | - | - | - | 281.52 |
| Mr. Dipankar Chatterjee, Executive Director | 214.25 | - | - | - | 214.25 |
| Mr. Rajesh Batra | 18.25 | - | - | - | 18.25 |
| Mr. Sushil Pandey | 15.30 | - | - | - | 15.30 |
| Mr. Niren Suchanti | - | - | - | 0.30 | 0.30 |
| Mr. Ajit Khandelwal | - | - | - | 0.58 | 0.58 |
| Mr Kunal Bose | - | - | - | 0.38 | 0.38 |
| Ms. Deepa Malik | - | - | - | 0.10 | 0.10 |
| Ms. Sayantika Mitra | - | - | - | 0.43 | 0.43 |

CORPORATE GOVERNANCE REPORT

Statutory Auditors' Fees

The total fees for all services paid to the statutory auditors are given in Note No. 26(a) of the Notes to the Standalone Financial Statements for the year ended March 31, 2024.

Details of compliance with mandatory requirements and adoption of non-mandatory (discretionary) Requirements

The Company has complied with all mandatory requirements of Listing Regulations.

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

Modified opinion(s) in audit report

The auditor has issued an unmodified opinion in their audit report.

Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Act. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

Subsidiary Companies

The Board reviews the financial statements, particularly investments made by its unlisted subsidiaries and the minutes of the Board Meetings of the unlisted subsidiaries are placed at the Board Meeting of the Company along with a statement of all significant transactions and arrangements entered into by the unlisted subsidiaries.

Information to Shareholders

General information of shareholders' interest is set out in a separate section titled "Shareholder Information".

Certificate on Corporate Governance

The Company has obtained a certificate from a Practicing Company Secretary testifying compliance with the provisions relating to corporate governance laid down in Listing Regulations. This certificate is annexed to the Corporate Governance Report for the financial year 2023-24 and will be sent to the Stock Exchanges, along with the Annual Report to be filed by the Company.

Certificate from Practicing Company Secretary

Mr. Ankit Majumdar, Practicing Company Secretary has issued a certificate that none of the directors have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any other statutory authority. This certificate is annexed to this corporate governance report.

Report on Corporate Governance

This section, read together with the information given in the sections (i) Management Discussion and Analysis and (ii) Shareholder Information, constitutes a detailed compliance report on corporate governance during the financial year 2023-24.

Management Discussion and Analysis Report & Business Responsibility and Sustainability Report

The Management Discussion and Analysis Report and Business Responsibility and Sustainability Report are given in a separate section forming a part of this Annual Report.

Steps for Prohibition of Insider Trading

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by insiders' and 'Code of Fair Disclosure' of Unpublished Price Sensitive Information to ensure prohibition of Insider Trading in the organisation. Additionally, in compliance with the amended Insider Trading Regulations, the Company has also implemented Whistle-Blower Policy to Report Instances of Leak of Unpublished Price Sensitive Information & Procedures for Inquiry thereon.

Material Disclosures and Compliance

Details of Related Party Transactions during the year have been set out under Notes forming part of Statement on Significant Accounting Policies & Notes forming Part of the Accounts. These do not have any potential conflict with the interests of the Company at large.

Disclosures

The Related Party Transactions Policy is available on the Company's website at www.signpostindia.com.

- The Company follows Accounting Standards issued by the Ministry of Corporate Affairs in preparation of its financial statements and the Company has not adopted a treatment different from that prescribed in an Accounting Standards.
- No transaction of a material nature has been entered into by the Company with its Promoters, Directors and their Relatives, Management, etc. that may have potential conflict with the interest of the Company at large.

CORPORATE GOVERNANCE REPORT

- The Company publishes its criteria for making payment of sitting fee/remuneration to its Non-Executive Directors in the Annual Report.
- Except Mr. Shripad Ashtekar, Mr. Dipankar Chatterjee and Dr. Niren Suchanti, no other Directors of the Company hold any Equity Share in the Company as on March 31, 2024.
- A new appointee on the Board discloses his/her shareholding in the Company prior to the appointment. These details are also disclosed in the notice to the general meeting called for the appointment of Directors.

Details of Non-compliance

During the year under review, there were no instances of non-compliance on any matter related to the capital markets. No penalties or strictures were imposed on the Company by SEBI on any matter related to capital markets.

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of Listing Regulations for the Financial Year 2023-24.

| Sr. No. | Particulars | Regulations | Brief Descriptions of the Regulations | Compliance Status (Yes/No/N.A.) |
|---------|---|-------------------------|---|---------------------------------|
| 1 | Board of Directors | 17(1) | Composition of Board | Yes |
| | | 17(2) | Meeting of Board of Directors | Yes |
| | | 17(3) | Review of Compliance Reports | Yes |
| | | 17(4) | Plans for orderly succession for appointments | Yes |
| | | 17(5) | Code of Conduct | Yes |
| | | 17(6) | Fees/Compensation to the Non-Executive Directors | Yes |
| | | 17(7) | Minimum Information to be placed before the Board | Yes |
| | | 17(8) | Compliance Certificate | Yes |
| | | 17(9) | Risk Assessment & Management | Yes |
| | | 17(10) | Performance Evaluation of Independent Directors | Yes |
| 2 | Audit Committee | 18(1) | Composition of Audit Committee & presence of the Chairman of the Committee at the Annual General Meeting | Yes |
| | | 18(2) | Meeting of Audit Committee | Yes |
| | | 18(3) | Role of the Committee and review of information by the Committee | Yes |
| 3 | Nomination, Remuneration & Corporate Governance Committee | 19(1) & (2) | Composition of Nomination, Remuneration & Corporate Governance Committee | Yes |
| | | 19(3) | Presence of the Chairman of the Committee at the Annual General Meeting | No |
| | | 19(4) | Role of the Committee | Yes |
| 4 | Stakeholder Relationship Committee | 20(1), (2) & (3) | Composition of Stakeholder Relationship Committee | Yes |
| | | 20(4) | Role of the Committee | Yes |
| 5 | Risk Management Committee | 21(1), (2) & (3) | Composition of Risk Management Committee | Yes |
| | | 21(4) | Role of the Committee | Yes |
| 6 | Vigil Mechanism | 22 | Formulation of Vigil Mechanism for Directors and Employees | Yes |
| 7 | Related Party Transaction | 23(1),(5),(6),(7) & (8) | Policy for Related Party Transaction | Yes |
| | | 23(2)&(3) | Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee. | Yes |
| | | 23(4) | Approval for Material Related Party Transactions. | Yes |
| 8 | Subsidiaries of the Company | 24(1) | Composition of Board of Directors of Unlisted Material Subsidiary | N.A. |
| | | 24(2),(3),(4),(5) & (6) | Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity | Yes |

CORPORATE GOVERNANCE REPORT

| Sr. No. | Particulars | Regulations | Brief Descriptions of the Regulations | Compliance Status (Yes/No/N.A.) |
|----------|---|-------------|---|---------------------------------|
| 9 | Obligations with respect to Independent Directors | 25(1)&(2) | Maximum Directorship & Tenure | Yes |
| | | 25(3) | Meeting of Independent Directors | Yes |
| | | 25(4) | Review of Performance by the Independent Directors | Yes |
| | | 25(7) | Familiarization of Independent Directors | Yes |
| 10 | Obligations with respect to Directors and Senior Management | 26(1)&(2) | Memberships & Chairmanship in Committees | Yes |
| | | 26(3) | Affirmation with compliance to code of conduct from Members of Board of Directors and Senior Management Personnel | Yes |
| | | 26(4) | Disclosure of Shareholding by Non-Executive Directors | Yes |
| | | 26(5) | Disclosures by Senior Management about potential conflicts of Interest | Yes |
| 11 | Other Corporate Governance Requirements | 27(1) | Compliance of Discretionary Requirements | Yes |
| | | 27(2) | Filing of quarterly Compliance Report on Corporate Governance | Yes |
| 12 | Disclosures on Website of the Company | 46(2)(b) | Terms and conditions of appointment of Independent Directors | Yes |
| | | 46(2)(c) | Composition of various committees of Board of Directors | Yes |
| | | 46(2)(d) | Code of Conduct for Board of Directors and Senior Management Personnel | Yes |
| | | 46(2)(e) | Details of establishment of Vigil Mechanism/ Whistle Blower policy | Yes |
| | | 46(2)(f) | Criteria of making payments to Non- Executive Directors | Yes |
| | | 46(2)(g) | Policy on dealing with Related Party Transactions | Yes |
| | | 46(2)(h) | Policy for determining Material Subsidiaries | NA |
| 46(2)(i) | Details of familiarization programmes imparted to Independent Directors | Yes | | |

SHAREHOLDER INFORMATION

Information on general body meetings

Date, Time and Venue of 17th AGM: Monday, September 30, 2024 at 4:00 P.M. (IST) through Video Conferencing/Other Audio Visual Means ("VC/OAVM")

The previous three Annual General Meetings (AGM) of the Company were held on the following day, date, time and venue.

| AGM | Day, Date & Time | Venue |
|----------------------|----------------------------|---|
| 14 th AGM | Tuesday, November 30, 2021 | Registered Office: 202, Pressman House, 70A, Nehru Road, Near Santa Cruz Airport, Vile Parle (East), Mumbai - 400 099. |
| 15 th AGM | Saturday, July 30, 2022 | Registered Office: 202, Pressman House, 70A, Nehru Road, Near Santa Cruz Airport, Vile Parle (East), Mumbai - 400 099. |
| 16 th AGM | Tuesday, December 12, 2023 | Conducted as per MCA Circular for conducting Meeting by VC / OAVM. Deemed Venue of the meeting: Registered Office of the Company. |

The summary of Special Resolutions and other important resolutions passed at the previous three Annual General Meetings are reported below:

16th AGM

| Subject matter of the Resolutions |
|---|
| 1. Re-appointment of Dr Niren Chand Suchanti as Non-Executive, Non-Independent Director |
| 2. Appointment of Dr Ajit Khandelwal as an Independent Director |
| 3. Appointment of Mr Kunal Bose as an Independent Director |
| 4. Appointment of Ms. Sayantika Mitra as an independent Director |
| 5. Appointment of Dr. Deepa Malik as an Independent Director |

CORPORATE GOVERNANCE REPORT

Postal Ballot

During the year, there was no postal ballot conducted.

Extraordinary General Meeting (EGM)

During the year, no EGM was held during the period under review.

Financial Year: April 1, 2023 to March 31, 2024.

Book Closure: Tuesday, September 24, 2024 to Monday, September 30, 2024.

Information on Directors being re-appointed

The information regarding Mr. Shripad Ashtekar (DIN: 01932057), Director, seeking re-appointment at the ensuing AGM along with his detailed profile and additional information required under Regulations 36(3) of Listing Regulations and Secretarial Standard on General Meetings is given in the Notice convening AGM.

Communication to Shareholders

The Company has published its quarterly, half-yearly and annual financial results in the News Papers viz. Business Standard and Lakshadeep. Quarterly results were sent to the Stock Exchanges immediately after the Board approved them. The financial results and other information are available on the website of the Company at www.signpostindia.com.

Registrar and Share Transfer Agents

KFin Technologies Limited (Formerly KFin Technologies Private Limited) (KFINTECH), is the Registrar and Share Transfer Agents (RTA) of the Company which handles all share transfers and related processes. KFINTECH provides the entire range of services to the Shareholders of the Company relating to shares. The electronic connectivity with both the depositories – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is also handled by KFINTECH.

Dematerialisation, Rematerialisation and Transmission of Shares

During the Financial Year 2023-24, no shares were received for dematerialization or rematerialization. The distribution of shares in physical and electronic modes as of March 31, 2023 and March 31, 2024 are as follows:

| | Position as at March 31, 2024 | | Position as at March 31, 2023 | | Shares Dematerialised during Financial Year 2023-24 | |
|-----------------|-------------------------------|-------------------------|-------------------------------|-------------------------|---|-------------------------|
| | No. of Shares | % to total shareholding | No. of Shares | % to total shareholding | No. of Shares | % to total shareholding |
| Physical | - | - | - | - | - | - |
| Demat | - | - | - | - | - | - |
| NSDL | 8405651 | 15.73 | - | - | - | - |
| CDSL | 45044349 | 84.27 | 81041545 | 100.00 | - | - |
| Sub-total | 53450000 | 100.00 | 81041545 | 100.00 | - | - |
| Total | 53450000 | 100.00 | 81041545 | 100.00 | - | - |

Listing on Stock Exchanges and Stock Codes

The Company's Equity Shares are listed and traded on the following Stock Exchanges:

| Name | Address | Stock Code |
|--|--|------------|
| BSE Limited (BSE) | 1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 | 544117 |
| National Stock Exchange of India Limited (NSE) | Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 | SIGNPOST |

The ISIN of Company's Equity Shares (Face Value of ₹ 2/- each) for NSDL & CDSL is INE0KGZ01021.

The Company has paid listing fees for the Financial Year 2023-24 to both the Stock Exchanges where its shares are listed.

Commodity price risk or foreign exchange risk and hedging activities

The disclosures in terms of Securities and Exchange Board of India Circular Number SEBI/HO/CFD/CMO/ CIR/P/2018/0000000141 dated November 15, 2018, is not applicable to the Company.

CORPORATE GOVERNANCE REPORT

Share Price Data

The Shares of the Company got listed in the Stock Exchanges during the month of February 2024. The details of high/ low/ closing market price of the Equity Shares of the Company at BSE and NSE for the months of February and March are provided in the table below:

| Month | BSE | | NSE | | Closing | Closing |
|--------|--------|--------|--------|--------|-----------|-----------|
| | High | Low | High | Low | NIFTY 50 | SENSEX |
| Feb-24 | 409.95 | 302.50 | 416.55 | 310.00 | 21,982.80 | 72,500.30 |
| Mar-24 | 460.70 | 359.95 | 466.00 | 355.25 | 22,326.90 | 73,651.35 |

Distribution of Shareholding

The shareholding distribution of Equity Shares (Face Value ₹ 2/- each) as of March 31, 2024 is provided in the table below:

| Sr. No. | Category | No. of Cases | % of Cases | Amount (₹) | % of Amount |
|---------|----------------|---------------|---------------|------------------------|---------------|
| 1 | 1 - 5000 | 11,034 | 95.93 | 47,68,846.00 | 4.46 |
| 2 | 5001 - 10000 | 194 | 1.69 | 14,94,326.00 | 1.40 |
| 3 | 10001 - 20000 | 104 | 0.90 | 15,60,226.00 | 1.46 |
| 4 | 20001 - 30000 | 43 | 0.37 | 10,31,224.00 | 0.96 |
| 5 | 30001 - 40000 | 32 | 0.28 | 11,36,742.00 | 1.06 |
| 6 | 40001 - 50000 | 18 | 0.16 | 8,36,346.00 | 0.78 |
| 7 | 50001 - 100000 | 30 | 0.26 | 23,83,166.00 | 2.23 |
| 8 | 100001 & Above | 47 | 0.41 | 9,36,89,124.00 | 87.64 |
| | Total | 11,502 | 100.00 | 10,69,00,000.00 | 100.00 |

Shareholding Pattern

The shareholding pattern (Face Value ₹ 2/- each) of the Company as at March 31, 2024 is provided in the table below:

| Description | March 31, 2024 | | | March 31, 2023 | | |
|-------------------------------------|----------------|--------------------|---------------|----------------|--------------------|---------------|
| | No. of Cases | Total Shares | % Equity | No. of Cases | Total Shares | % Equity |
| Banks | 1 | 440 | 0.00 | - | - | - |
| Directors | 1 | 50 | 0.00 | - | - | - |
| Foreign Portfolio - Corp | 6 | 2,42,433 | 0.45 | - | - | - |
| H U F | 245 | 6,17,134 | 1.15 | - | - | - |
| I E P F | 2 | 11,66,592 | 2.18 | - | - | - |
| Bodies Corporates | 134 | 20,09,641 | 3.76 | - | - | - |
| Non-Resident Indians | 73 | 1,84,544 | 0.35 | - | - | - |
| Non-Resident Indian Non-Repatriable | 72 | 1,24,493 | 0.23 | - | - | - |
| Promoter Group | 1 | 39,427 | 0.07 | - | - | - |
| Promoters | 11 | 4,00,48,103 | 74.93 | 7 | 8,10,41,545 | 100.00 |
| Resident Individuals | 10,954 | 90,15,751 | 16.87 | - | - | - |
| Trusts | 2 | 1,392 | 0.00 | - | - | - |
| Total | 11,502 | 5,34,50,000 | 100.00 | 7 | 8,10,41,545 | 100.00 |

Investor Services

The Company under the overall supervision of the Company Secretary is committed to provide efficient and timely services to its security holders. Before listing, all the share transfers and related process were being conducted in-house. Post listing i.e. w.e.f. February 14, 2024, the Company has appointed KFin Technologies Limited (Formerly KFin Technologies Private Limited) as its RTA. The Company Secretary in co-ordination with the RTA, attends and resolves various investor related complaints to the satisfaction of the investors.

CORPORATE GOVERNANCE REPORT

Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered Shareholder/s. The prescribed form for such nomination can be obtained from the RTA of the Company. The nomination facility in respect of shares held in electronic form is available with Depository Participants (DPs) as per the byelaws and business rules applicable to NSDL and CDSL.

Address for Correspondence

Investors and Shareholders can correspond with:

- 1) The Company at the following address:
Secretarial Department
Signpost India Limited
202, Pressman House,
70A, Nehru Road,
Near Santa Cruz Airport,
Vile Parle (East),
Mumbai - 400 099.
Ph: 022 6199 2400
Email: cs@signpostindia.com
Website: www.signpostindia.com

AND/OR

- 2) The RTA of the Company KFin Technologies Limited
(Formerly KFin Technologies Private Limited) at their following address:
By Post/ Courier/ Hand Delivery
KFin Technologies Limited
UNIT: SIGNPOST INDIA LIMITED
Selenium Tower B, Plot 31-32, Gachibowli Financial
District, Nanakramguda,
Hyderabad – 500 032, Telangana
Tel: +91 40 6716 2222
E-mail ID: einward.ris@kfintech.com
Website: www.kfintech.com

Declaration

I, Shripad Ashtekar, Managing Director of Signpost India Limited, hereby affirm and declare, to the best of my knowledge and belief and on behalf of the Board of Directors of the Company and senior management personnel, that:

- The Board of Directors has laid down a Code of Ethics (Code of Conduct) for all Board Members and senior management of the Company;
- The Code of Ethics (Code of Conduct) has been posted on the website of the Company;
- The Code of Ethics (Code of Conduct) has been complied with.

For Signpost India Limited

Shripad Ashtekar
Managing Director
(DIN: 01932057)

Place : Mumbai
Date : August 27, 2024

CORPORATE GOVERNANCE REPORT**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Signpost India Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Signpost India Limited having CIN L74110MH2008PLC179120 and having registered office at 202, Pressman House, Near Santacruz Airport Terminal, Vile Parle East, Mumbai, Maharashtra - 400099 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

| Sr. No. | Name of Director | DIN |
|---------|--------------------------|----------|
| 1. | Shripad Prahlad Ashtekar | 01932057 |
| 2. | Dipankar Chatterjee | 06539104 |
| 3. | Ajit Khandelwal | 00416445 |
| 4. | Niren Chand Suchanti | 00909388 |
| 5. | Kunal Bose | 02891649 |
| 6. | Sayantika Mitra | 07581363 |
| 7. | Deepa Malik | 02181034 |

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

Date : August 22, 2024
Place : Jamshedpur

Ankit Mazumdar
Practicing Company Secretary
Membership No-A58994
CP No. 22261
UDIN: A05994F001024926
P.R.No: 3089/2023

CORPORATE GOVERNANCE REPORT**PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE**

To,
**The Members of
Signpost India Limited**

I have examined the compliance of the conditions of Corporate Governance by Signpost India Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In my opinion and to the best of my information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2024.

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

Date : August 26, 2024
Place : Jamshedpur

Ankit Mazumdar
Practicing Company Secretary
Membership No-A58994
CP No. 22261
UDIN: A058994F001061358
P.R.No: 3089/2023

CORPORATE GOVERNANCE REPORT

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI REGULATIONS

The Board of Directors
Signpost India Limited
T1, 202, Pressman House,
A, Near, 70, Nehru Rd,
Vile Parle East, Mumbai,
Maharashtra 400099

Dear Sirs,

We, Shripad Ashtekar, Managing Director and Naren Suggula, Chief Financial Officer of **Signpost India Limited** ("The Company") do hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2024 and to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omitted any material fact or contain statements that might be misleading.
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year that is fraudulent, illegal or in violation of Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal financial controls and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the audit committee:
 - a. significant changes in internal controls over financial reporting during the year;
 - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. that there is no instance of any significant fraud involving the management or an employee having a significant role in the Company's internal control over financial reporting.

Place: Mumbai
Date : May 28, 2024

Shripad Ashtekar
Managing Director

Naren Suggula
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

The Company's primary source of revenue comes from advertising spaces on outdoor displays that the Company owns and operates. Revenue growth is influenced by several key factors, including the Company's success in increasing the occupancy rates of its current advertising displays, adjusting advertising rates, and expanding its portfolio of advertising assets. Consequently, the Company's performance is closely tied to overall economic conditions and trends within the advertising sector. Advertising expenditure tends to be highly sensitive to economic fluctuations, which can impact the rates the Company can charge for ad placements and its ability to optimize sales or maximize the occupancy of its displays.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The advertising industry continues to evolve, driven by the rapid expansion of digital technologies and the ever-changing preferences of consumers. Signpost India Limited remains at the forefront of this dynamic sector, excelling in digital out-of-home (DOOH) advertising, traditional out-of-home (OOH) advertising, and both Above the Line (ATL) and Below the Line (BTL) mediums. As digital advertising grows in prominence, advancements in display technology and the rise of programmatic advertising are fuelling significant growth within the OOH segment.

According to the latest EY report of March 2024, India's Media and Entertainment sector is poised for substantial growth. The sector is expected to grow by ₹ 763 billion to an estimated ₹ 3.1 trillion by 2026. Bolstered by innovations in technology and format, the Out-of-home (OOH) segment is projected to see a rise in its share, growing from ₹ 45 billion to ₹ 54.3 billion by 2026.

In addition to OOH, segments such as Animation & VFX and online gaming are emerging as the fastest-growing areas within the industry, reflecting the broader trend towards digital and interactive media. As these sectors flourish, Signpost India Limited is committed to staying ahead of the curve, continuously innovating and adapting to the changing landscape.

B. OPPORTUNITIES AND THREATS

India's ambitious infrastructure projects, such as the Mumbai-Delhi Expressway and the Mumbai-Ahmedabad Bullet Train, are nearing completion. These transformative developments will not only enhance connectivity but also unlock new advertising opportunities across multiple regions. These large-scale projects provide expansive spaces for advertising - both in traditional and digital formats - enabling brands to reach diverse audiences traveling through these critical corridors.

Additionally, India has emerged as a global hub for startups, witnessing a significant rise in entrepreneurial activity. According to recent statistics, the number of startups in India has surged from around 10,000 in 2017 to over 75,000 in 2024. This explosive growth is contributing to the economic upliftment of both urban and rural areas, fostering self-reliance and innovation across the country. With this trend, manufacturing hubs are poised to multiply, especially in Tier-2 and Tier-3 cities. This decentralization of economic activity presents a remarkable opportunity for advertisers, as the scope of advertising will expand beyond metropolitan areas, reaching deeper into previously untapped markets.

The rise of smart cities in India further amplifies opportunities for advertisers. These urban developments seamlessly incorporate digital technologies, IoT devices, and data analytics to improve urban living standards. This transformation results in multiple advertising touchpoints - ranging from digital billboards to interactive displays and precise location-based marketing - allowing brands to deliver personalized and impactful messages.

However, while the Indian advertising landscape is brimming with potential, it also presents a unique set of challenges. Investors must navigate economic fluctuations, political and regulatory shifts, and diverse socio-cultural dynamics. To maximize returns, staying attuned to technological advancements and evolving consumer behaviour is essential.

C. BUSINESS PERFORMANCE

Overview

The Financial statements have been prepared in accordance with Ind AS as per the Companies (India Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

Revenue

The Company's consolidated total revenue was ₹ 39,593 lakh in FY 2024 and ₹ 34,196 lakh in FY 2023. FY 2024 revenue growth of 16% was driven by increase in media asset base.

Profitability

Consolidated profit after tax was ₹ 4,405 lakh in FY 2024 which is 11.13% of revenue and ₹ 3,525 lakh in FY 2023 which is 10.31% of revenue. Profit % as a total revenue increased by 0.82% in FY 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Current Assets

Current Assets was ₹ 22,653 lakh in FY 2024 and ₹ 23,425 lakh in FY 2023. YoY change is mainly driven by reduction in trade receivables.

Non-Current Assets

Non-Current Assets was ₹ 24,910 lakh in FY 2024 and ₹ 14,447 lakh in FY 2023. YoY change is mainly on account of increase in Media Assets from new projects.

Equity

Equity was ₹ 1,069 lakh in FY 2024 and there is no change in the Equity.

Other Equity

Other Equity was ₹ 17,865 lakh in FY 2024 and ₹ 13,695 lakh in FY 2023. YoY change is mainly on account of increase in retained earnings.

Non-Current Liabilities

Non-Current Liabilities was ₹ 8,226 lakh in FY 2024 and ₹ 3,857 lakh in FY 2023. YoY change is mainly on account of increase in borrowings for investment in creation of Media Assets for new projects.

Current Liabilities

Current Liabilities was ₹ 20,092 lakh in FY2024 and ₹ 18,936 lakh in FY2023. YoY change is mainly on account of increase in borrowings and trade payables related to licensing fee for new projects

D. OUTLOOK

The advertising industry is poised for sustained growth through the coming years, fuelled by continuous technological advancements and shifting consumer behaviours. With the integration of data analytics, artificial intelligence (AI), and programmatic advertising, brands can achieve unparalleled precision in targeting, optimize campaigns more effectively, and deliver personalized content in real-time, driving greater engagement and impact.

India's ongoing investments in infrastructure and urban development are set to expand advertising opportunities even further. As new projects come online, they will generate increased inventory for advertising spaces and grant access to a wider range of consumer demographics. These developments provide a unique platform for advertisers to craft powerful campaigns that resonate across diverse segments of the population.

In this evolving landscape, media agencies will be pivotal in helping brands navigate the complexities of the Indian market. Armed with deep insights and expertise, these agencies will guide businesses to maximize their reach by tapping into emerging trends and utilizing innovative digital platforms. By embracing new advertising opportunities within infrastructure projects, brands can position themselves strategically in this rapidly growing industry.

E. RISKS AND CONCERNS

Digital Out-of-Home (DOOH) advertising presents a dynamic and rapidly evolving landscape. While its potential for reaching large and targeted audiences is immense, it also comes with unique challenges. Factors such as technological dependencies, varying internet penetration across regions, and the need for culturally sensitive content can influence campaign effectiveness.

The company has taken a strategic approach to address these challenges. By acquiring iconic locations and establishing long-term partnerships with key stakeholders, we've built a robust foundation for our DOOH business. These long-term partnerships provide a stable and reliable source of high-quality inventory.

Beyond the physical infrastructure, we've invested heavily in innovation. Our team continually explores new technologies and creative strategies to enhance the impact of our DOOH campaigns. This commitment to innovation has enabled us to deliver dynamic, engaging content that resonates with diverse audiences.

As a result of our strategic approach, we've attracted a prestigious clientele of blue-chip brands. Our ability to provide impactful DOOH solutions has solidified our position as a leading player in the market.

MANAGEMENT DISCUSSION AND ANALYSIS

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate Internal Control System commensurate with the size and nature of its business. Pursuant to Section 138 of the Act & rules made thereunder. Arun S Goel & Company, Chartered Accountants has been appointed as an Internal Auditor of the company to review various operations of the Company and report to the Audit Committee their findings.

G. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Company follows a policy of building strong team of talented and experienced professional. The Company provide stress free and healthy environment to employees. Employees count is commensurate with the size, nature and operations of the Company. 519 people were employed as on March 31, 2024.

H. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREON, INCLUDING

| Sr. No. | Particulars | FY2023-24 | FY2022-23 |
|---------|-----------------------------------|-----------|-----------|
| 1 | Current Ratio | 1.13 | 1.25 |
| 2 | Debt-Equity Ratio | 0.78 | 0.63 |
| 3 | Debt Service Coverage Ratio | 5.09 | 3.69 |
| 4 | Return on Equity (ROE) | 26.15% | 27.85% |
| 5 | Net profit ratio | 11.37% | 10.46% |
| 6 | Return on capital employed (ROCE) | 23.44% | 26.70% |

Details of Key ratios with explanation is provided in notes of the financial statement.

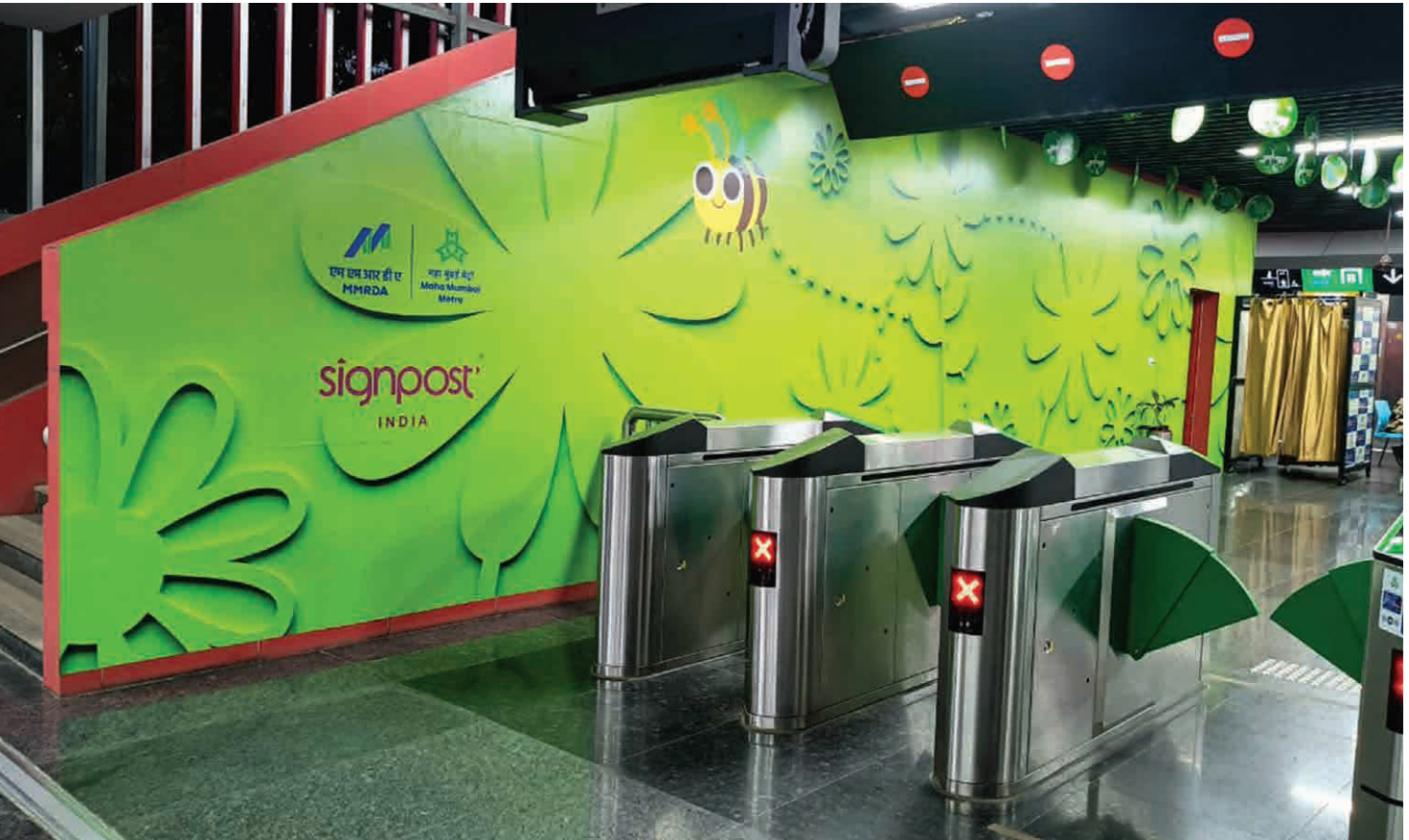
I. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of financial statements, the Accounting Standards has been followed to represent the facts in the financial statement in a true and fair manner.

J. DISCLAIMER

Certain statement made in the Management Discussion & Analysis Report relating to the Company's objective, projections, outlook, estimates etc, may constitute 'forward looking statement' within the meaning of applicable laws and regulations. Actual results may differ from such estimates or projections etc. whether expressed or implied. Several factors including but not limited to economic conditions affecting demand and supply, government regulations and taxations, input prices, exchange rate fluctuation, etc., over which the Company does not have any direct control, could make a significant difference to the Company operations. The MD&A should be read in conjunction with the Company's financial statements including herein and notes thereto.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT



ABOUT BRSR

The Business Responsibility and Sustainability Report is an initiative by the Securities and Exchange Board of India designed to foster responsible and sustainable business conduct among India's listed entities. Launched in 2021, the BRSR enhances and broadens the scope of the predecessor Business Responsibility Reporting by emphasizing the importance of transparent ESG disclosures.

Top 1,000 listed entities in India, as per market capitalization, are mandated to furnish detailed reports on ESG aspects under the BRSR guidelines. This encompasses a spectrum of areas, such as the company's environmental footprint, social welfare efforts, governance, interactions with stakeholders, and adherence to ethical standards. The aim is to offer stakeholders a comprehensive overview of the company's commitments to societal and environmental responsibility.

Companies are instructed to integrate ESG disclosures into their mainstream annual reports or to present them separately as sustainability reports. The BRSR seeks to incentivize the adoption of ESG principles within core business strategies, fostering alignment with global sustainability standards and principles. The report is divided into three sections:

- **Section A:** General Disclosures
- **Section B:** Management and Process Disclosures
- **Section C:** Principle Wise Performance Disclosures

LEADERSHIP HIGHLIGHT

Our Managing Director, Mr. Shripad Ashtekar won the Most Promising Business Leaders of Asia at Times Now Asian Business Leaders Conclave 2024. He is a true visionary transforming the DOOH media landscape and setting new benchmarks with his innovation & leadership.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1. **Corporate Identity Number (CIN) of the Listed Entity** - L74110MH2008PLC179120
2. **Name of the Listed Entity** - SIGNPOST INDIA LIMITED
3. **Year of incorporation** - 2008
4. **Registered office address** - 202, Pressman House, 70A, Nehru Road, Near Santa Cruz Airport, Vile Parle (East), Mumbai - 400 099.
5. **Corporate address** - 202, Pressman House, 70A, Nehru Road, Near Santa Cruz Airport, Vile Parle (East), Mumbai - 400 099.
6. **E-mail** - info@signpostindia.com
7. **Telephone** - 022-61992400
8. **Website** - www.signpostindia.com
9. **Financial year for which reporting is being done** - 2023-24
10. **Name of the Stock Exchange(s) where shares are listed:**

| Name of the Exchange | Stock Code |
|--|------------|
| BSE Limited | 544117 |
| National Stock Exchange of India Limited | SIGNPOST |

11. **Paid-up Capital** - ₹ 10,69,00,000
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report** - Rameshwar Prasad Agrawal
Contact: 8828322536
Email: rameshwar@signpostindia.com
13. **Reporting boundary** - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) - The disclosures under this report are made on a Consolidated basis.
14. **Name of assurance provider** - Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt. 12 July, 2023.
15. **Type of assurance obtained** - Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt. 12 July, 2023.

II. Products/services

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

| Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|--|----------------------------------|-----------------------------|
| Professional, Scientific and Technical | Advertising and market research | 100% |

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

| Product/Service | NIC Code | % of Turnover contributed |
|----------------------------|----------|---------------------------|
| Out of home media services | 73100 | 100% |

III. Operations:

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

| Location | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National | 0 | 9 | 9 |
| International | | 0 | |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

19. Markets served by the entity:

a. Number of locations

| Locations | Number |
|----------------------------------|--------|
| National (No. of States & UTs) | 26 |
| International (No. of Countries) | 0 |

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

Nil

c. A brief on types of customers:

The Company has clients across multiple industries like Consumer Goods & Services, BFSI, Lifestyle, Real Estate & Construction, Media & Entertainment, Education, Pharma, Telecom, Automobiles, Hospitality and Government Ministries. The Company generates business through direct clients as well as through leading media agencies.

IV. Employees:

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

| Particulars | Total (A) | Male | | Female | |
|--------------------------------|------------|------------|---------------|-----------|--------------|
| | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| Permanent (D) | 403 | 327 | 81.14 | 76 | 18.86 |
| Other than Permanent (E) | 0 | 0 | 0.00 | 0 | 0.00 |
| Total employees (D + E) | 403 | 327 | 81.14 | 76 | 93.66 |
| Permanent (F) | 244 | 244 | 100.00 | 0 | 0.00 |
| Other than Permanent (G) | 0 | 0 | 0.00 | 0 | 0.00 |
| Total workers (F + G) | 244 | 244 | 100.00 | 0 | 0.00 |

b. Differently abled Employees and workers:

| Particulars | Total (A) | Male | | Female | |
|--|-----------|----------|---------------|----------|-------------|
| | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| DIFFERENTLY ABLED EMPLOYEES | | | | | |
| Permanent (D) | 1 | 1 | 100.00 | 0 | 0.00 |
| Other than Permanent (E) | 0 | 0 | 0.00 | 0 | 0.00 |
| Total differently abled employees (D + E) | 1 | 1 | 100.00 | 0 | 0.00 |
| DIFFERENTLY ABLED WORKERS | | | | | |
| Permanent (F) | 0 | 0 | 0.00 | 0 | 0.00 |
| Other than permanent (G) | 0 | 0 | 0.00 | 0 | 0.00 |
| Total differently abled workers (F + G) | 0 | 0 | 0.00 | 0 | 0.00 |

21. Participation/Inclusion/Representation of women

| Particulars | Total (A) | No. and percentage of Females | |
|--------------------------|-----------|-------------------------------|---------|
| | | No. (B) | % (B/A) |
| Board of Directors | 7 | 2 | 28.57 |
| Key Management Personnel | 2 | 1 | 50.00 |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

22. Turnover rate for permanent employees and workers (in percent)

| Particulars | FY 2023-24 | | | FY 2022-23 | | | FY 2021-22 | | |
|---------------------|------------|--------|-------|------------|--------|-------|------------|--------|-------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 30.64 | 50.98 | 40.81 | 29.18 | 49.12 | 39.15 | 10.65 | 2.25 | 7.14 |
| Permanent Workers | 61.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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

23. (a) Names of Holding/Subsidiary/Associate Companies/Joint Ventures

| Name of the Holding/Subsidiary/ Associate Companies/ Joint Ventures (A) | Indicate whether holding/Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---|---|-----------------------------------|--|
| S2 Signpost India Limited | Subsidiary | 51% | No |
| Signpost Delhi Airport Private Limited | Subsidiary | 99.98% | No |
| Signpost Airport LLP | Subsidiary | 60% | No |

VI. CSR Details:

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) - 3,87,44,54,089

(iii) Net worth (in ₹) - 1,88,91,74,570

VII. Transparency and Disclosures Compliances:

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

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) | FY 2023-24 | | | FY 2022-23 | | |
|---|--|--|--|---------|--|--|---------|
| | (If Yes, then provide web-link for grievance redress policy) | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | Grievances can be addressed on our website: https://www.signpostindia.com/contact-us/ | 0 | 0 | NA | 0 | 0 | NA |
| Investors (other than shareholders) | Grievances can be addressed to the following email: info@signpostindia.com They can also Contact us on our website: https://www.signpostindia.com/contact-us/ for any complaints or feedback | 0 | 0 | NA | 0 | 0 | NA |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) | FY 2023-24 | | | FY 2022-23 | | |
|---|---|--|--|--|--|--|---------|
| | (If Yes, then provide web-link for grievance redress policy) | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Shareholders | Grievances can be addressed to the following email: cs@signpostindia.com They can also Contact us on our website: https://www.signpostindia.com/contact-us/ for any complaints or feedback | 0 | 0 | NA | 0 | 0 | NA |
| Employees and workers | Employees and workers can register their grievances through the HR grievance redressal mechanism on hr@signpostindia.com , the Whistleblower mechanism and the PoSH policy | 1 | 0 | One complaint through PoSH which was Promptly resolved | 0 | 0 | NA |
| Customers | Grievances can be addressed on our website: https://www.signpostindia.com/contact-us/ | 0 | 0 | NA | 0 | 0 | NA |
| Value Chain Partners | Grievances can be addressed to the following email: info@signpostindia.com They can also Contact us on our website: https://www.signpostindia.com/contact-us/ for any complaints or feedback | 0 | 0 | NA | 0 | 0 | NA |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

26. Overview of the entity’s material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications

| Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|----------------------------------|--|--|---|--|
| Extremely large sized billboards | O | A majority of our media assets are transit media such as buses, metro stations and bus queue shelters. Large billboards always have a risk of falling, which is not the case for our company as we have very few billboards that too of medium or small sizes. | NA | Positive |
| Prints | O | The use of eco-friendly inks for our prints is a practice towards sustainability. Each print ensures that every visual display leaves a positive mark on both viewers and the Earth. | NA | Positive |
| Electronic waste | R | A majority and crucial part of our media assets is Digital media which generates a significant amount of E-waste. Improper disposal can lead to environmental harm due to hazardous materials in e-waste, legal repercussions from non-compliance with regulations, and damage to our brand’s reputation if we’re seen as irresponsible. Additionally, there are data security concerns if sensitive information is not properly wiped, and managing e-waste incurs costs and operational disruptions. Addressing these risks requires a strategic approach to ensure compliance, protect our reputation, and mitigate environmental and security impacts. | The Company is committed to making the recycling or disposal of old and obsolete electronic components as convenient as possible, as part of our ongoing efforts. | Negative *There was no negative financial impact for the reporting year 2023-24 |
| Data Privacy | R | As a company leveraging data analytics and digital capabilities to understand consumer behaviour and market trends, data privacy is a critical concern. The collection, storage, and analysis of vast amounts of consumer data can expose the company to significant risks if personal information is mishandled or breached. Non-compliance with data protection regulations can lead to legal penalties, reputational damage, and loss of consumer trust. | To mitigate the risks associated with data privacy in our company, we have implemented comprehensive measures to safeguard consumer information. Our robust privacy policy ensures that all data collection, storage, and analysis practices adhere strictly to data protection regulations. We are committed to maintaining full compliance with all relevant laws and have established rigorous protocols to prevent data breaches. By continuously monitoring and updating our security systems, we strive to protect personal information, thereby preserving consumer trust and avoiding legal and reputational repercussions. | Negative *There was no negative financial impact for the reporting year 2023-24 |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

| Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|----------------------------------|---|--|--|---|
| Advertising integrity | R | Maintaining advertising integrity is crucial in building and sustaining trust with consumers and stakeholders. Misleading or unethical advertising practices can lead to customer dissatisfaction, regulatory fines, and long-term damage to the company's brand reputation. As consumer awareness and regulatory requirements regarding advertising transparency increase, ensuring ethical practices becomes increasingly important. | To mitigate risks and maintain advertising integrity, we strive for strict adherence to ethical standards and transparency in all our marketing practices. We continuously review and update our advertising strategies to ensure compliance with evolving regulations and to uphold consumer trust. By prioritizing honesty and clarity in our communications, we aim to prevent customer dissatisfaction and protect our brand reputation. | Negative *There was no negative financial impact for the reporting year 2023-24 |
| Workforce Diversity & Inclusion | O | Embracing and promoting workforce diversity presents a significant opportunity for the company. A diverse workforce can enhance creativity, improve problem-solving, and better reflect the varied perspectives of the consumer base, leading to more innovative solutions and a stronger market position. By fostering an inclusive work environment, the company can attract top talent, enhance employee satisfaction, and better understand and meet the needs of a diverse customer base. | NA | Positive |

¹Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|----|----|----|----|----|----|----|----|----|
| Policy and management processes | | | | | | | | | |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (Yes/No) | Y | N | Y | Y | Y | Y | Y | Y | Y |
| b. Has the policy been approved by the Board? (Yes/No) | Y | N | Y | Y | Y | Y | Y | Y | Y |

c. Web Link of the Policies, if available

| Sr. No. | Name of policy | Link to Policy | Which Principles each policy goes into |
|---------|---|---|--|
| 1 | Vigil Mechanism | https://www.signpostindia.com/wp-content/uploads/2023/11/SIL-Vigil-Mechanism.pdf | P1 |
| 2 | Corporate Social Responsibility Policy (CSR) | https://www.signpostindia.com/wp-content/uploads/2023/11/CSR-POLICY-SIL.pdf | P8, P4 |
| 3 | Related Party Transaction Policy | https://www.signpostindia.com/wp-content/uploads/2023/11/SIL-Policy-Related-Party-Transactions.pdf | P1, P4, P7 |
| 4 | Prevention of Sexual Harassment Policy | https://www.signpostindia.com/wp-content/uploads/2023/11/SEXUAL-HARASSMENT-Policy.pdf | P5 |
| 5 | Appointment of Independent Directors | https://www.signpostindia.com/wp-content/uploads/2023/09/Appointment-of-Independent-Directors.pdf | P1 |
| 6 | Familiarization programmes for Independent Directors | https://www.signpostindia.com/wp-content/uploads/2023/09/Familiarization-Program-for-Independent-Directors.pdf | P1 |
| 7 | Policy for determining Materiality of Events | https://www.signpostindia.com/wp-content/uploads/2024/01/Materiality-Policy-with-Annexures.pdf | P1, P4 |
| 8 | Policy on Dividend Distribution | https://www.signpostindia.com/wp-content/uploads/2023/09/Dividend-Distribution-Policy.pdf | P3, P4 |
| 9 | Code of Conduct for Prevention of Insider Trading | https://www.signpostindia.com/wp-content/uploads/2023/11/Code-of-Conduct_SIL-1.pdf | P1, P4, P7 |
| 10 | Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management | https://www.signpostindia.com/wp-content/uploads/2023/09/Appointment-and-Remuneration-of-Directors-Key-Managerial-Personnel-and-Senior-Management.pdf | P3, P4 |
| 11 | Employee Code of Conduct (Ethics policy) | Intranet | P1 |
| 12 | HR Grievance Redressal Mechanism | Intranet | P5 |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

| Sr. No. | Name of policy | Link to Policy | Which Principles each policy goes into |
|---------|--|---|--|
| 13 | Investment declaration Process (Tax Policy) | Intranet | P1, P7 |
| 14 | Time and Attendance Policy (Working Hours) | Intranet | P3, P4 |
| 15 | Induction Program (Employee Handbook) | Intranet | P3 |
| 16 | Privacy Policy | https://www.signpostindia.com/privacy-policy/ | P9 |
| 17 | Business Continuity and Disaster Management Plan | Intranet | P6 |

| | |
|--|---|
| 2. Whether the entity has translated the policy into procedures? (Yes/No) | Yes |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No) | No |
| 4. Name of the national and international codes/certifications/ labels/standards (e.g.Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | Our entity has adopted the ISO 9001:2015 Quality Management System standard. This internationally recognized certification focuses on ensuring consistent quality in products and services through effective management practices. ISO 9001:2015 emphasizes a customer-centric approach, aiming to enhance customer satisfaction by meeting customer requirements and continuously improving processes. |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | Our entity has committed to achieving net-zero emissions by 2040 as a key goal within our ESG strategy. To support this objective, we have allocated significant investments towards sustainable technologies and practices. We have made substantial progress towards our goals, having successfully converted 95% of our illuminated media to LED technology. This achievement underscores our commitment to reducing our environmental impact and advancing our sustainability agenda. The implementation of LED technology has notably improved energy efficiency and reduced our carbon emissions. |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | |

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

As part of our commitment to Environmental, Social, and Governance (ESG) principles, we have set ambitious targets and made significant progress in addressing ESG-related challenges. Our primary focus has been on achieving net-zero emissions by 2040. To this end, we have strategically directed our investments towards sustainable practices and technologies.

One of our major achievements in this regard is the transformation of 95% of our illuminated media to light-emitting diode (LED) technology. This transition not only enhances energy efficiency but also significantly reduces our carbon footprint, aligning with our sustainability goals.

These efforts are a testament to our dedication to creating a more sustainable future while addressing the environmental challenges of our industry. We remain committed to continuing our progress and meeting our ESG targets through ongoing innovation and responsible practices.

Shripad Ashtekar
Managing Director

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

| | |
|---|---|
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | Name - Shripad Ashtekar Designation - Managing Director DIN - 01932057 |
| 9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details. | The CSR Committee reviews and monitors community and social related projects as well as Sustainability related activities of the Company. |

10. Details of Review of NGRBCs by the Company:

| Subject for Review | Indicate whether review was under taken by Director/Committee of the Board/ Any other Committee | Frequency (Annually/Half yearly/Quarterly/Any other – please specify) | | | | | | | | |
|---|--|---|----|----|----|----|----|----|----|----|
| | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action | The Company diligently tracks and evaluates performance against its policies. Regular follow-up actions are taken to ensure continuous improvement and alignment with the company's commitments. | | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Policies wherever stated have been approved by Board of Directors/Committee of Directors/ Management of The Company. The Company has requisite procedure in place to ensure compliance with relevant regulations | | | | | | | | | |

| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|----|----|----|----|----|----|----|----|
| 11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | Yes, Dhir & Dhir Associates, an eminent law firm, conducted an evaluation to assess the implementation and effectiveness of policies. The evaluation primarily focused on the effectiveness of policy execution. Moreover, the policies undergo periodic evaluations and revisions led by department heads and business heads, followed by approval from the management or board. It is important to mention that internal auditors and regulatory bodies may review the processes and compliance measures, as necessary. | | | | | | | | |

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

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

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

ESSENTIAL INDICATORS

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

| Segment | Total Number of training and awareness programmes held | Topics/principles covered under the training and its impact | % age of persons in respective category covered by the awareness programmes |
|-----------------------------------|--|---|---|
| Board of Directors | 1 | 1. Leadership Training Programme | 100% |
| Key Managerial Personnel | 1 | 1. Leadership Training Programme | 100% |
| Employees other than BoD and KMPs | 7 | 1. Financial Awareness/Financial Literacy 2. Google workplace Training 3. Salary Account benefits & features 4. Sales Training for classified team 5. Time & attendance training - Captura application 6. HRMS training - Zinghr 7. PoSH Quarterly Review Meeting 8. Induction | 100% |
| Workers | 1 | 1. Safety Trainings | 100% |

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

| Monetary | | | | | |
|-----------------|-----------------|---|-----------------|-------------------|--|
| | NGRBC Principle | Name of the regulatory/enforcement agencies/judicial institutions | Amount (in INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/Fine | | | | NA | |
| Settlement | | | | NA | |
| Compounding Fee | | | | NA | |
| Non-Monetary | | | | | |
| Imprisonment | | | | NA | |
| Punishment | | | | | |

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

| Case Details | Name of the regulatory/enforcement agencies/ judicial institutions |
|--------------|---|
| NA | |

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

The Company was in the process of drafting an anti-bribery and anti-corruption policy during the reporting year. The same has been implemented in the current year and has been uploaded on the Company's website <https://www.signpostindia.com/wp-content/uploads/2024/08/Signpost-ABAC-Policy-2024.pdf>

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

| | FY 2023-24 | FY 2022-23 |
|-----------|------------|------------|
| Directors | Nil | Nil |
| KMPs | Nil | Nil |
| Employees | Nil | Nil |
| Workers | Nil | Nil |

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

| | FY 2023-24 | | FY 2022-23 | |
|--|--|---------|------------|---------|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of conflict of interest of the Directors | Nil. No complaints were received in both the years related to issues of conflict of interest of Directors/KMPs | | | |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | | | | |

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

Not Applicable since there were no such complaints raised in the reporting year.

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

| | FY 2023-24 | FY 2022-23 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 166.90 | 181.23 |

9. Open-ness of Business

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

| Parameter | Metrics | FY 2023-24 | FY 2022-23 |
|----------------------------|---|------------|------------|
| Concentration of Purchases | a. Purchases from Trading houses as % of total purchases | 0% | 0% |
| | b. Number of trading houses where purchases and made from | 0 | 0 |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | 0% | 0% |
| Concentration of Sales | a. Sales to dealers/distributors as % of total sales | 0% | 0% |
| | b. Number of dealers/distributors to whom sales are made | 0 | 0 |
| | c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors | 0% | 0% |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

| Parameter | Metrics | FY 2023-24 | FY 2022-23 |
|------------------|--|------------|------------|
| Share of RPTs in | a. Purchases (Purchases with related parties/Total Purchases) | 0.03% | 0.20% |
| | b. Sales (Sales to related parties/ Total Sales) | 0.33% | 0% |
| | c. Loans & advances (Loans & advances given to related parties/Total loans & advances) | 43% | 76% |
| | d. Investments (Investments in related parties/Total Investments made) | 2% | 2% |

LEADERSHIP INDICATORS

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

| Total number of awareness programmes held | Topic/principles covered under the training | % age of value chain partners covered (by value of business done with such partners) that were assessed |
|---|---|---|
| | | Nil |

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

Yes the terms and conditions for the appointment of independent directors has a clause to address any conflict of interest.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 2:

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

ESSENTIAL INDICATORS

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

| | 2023-24 | 2022-23 | Details of Improvements in environmental and social impacts |
|-------|--|---------|---|
| R&D | 0.00% | 0.00% | No expenses were incurred specifically for improvements in environmental and social impacts |
| Capex | Smart meters have been installed across our digital media assets that help minimizing electricity consumption. However, currently it's difficult to quantify the same as % of total capex expenditure. | | |

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
 Currently, the Company does not have procedures for sustainable sourcing. However, we are actively exploring and working towards implementing sustainable sourcing practices to strengthen our commitment to environmental responsibility.
- b. If yes, what percentage of inputs were sourced sustainably?**
 NA
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
 Due to the nature of our operations, end of life reclamation is not applicable. However, we do reuse our digital signboards for various projects, and our billboard canvases are made of recyclable cotton.
4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
 EPR is currently not applicable to the Company.

LEADERSHIP INDICATORS

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

| NIC Code | Name of Product/Service | % of total Turnover Contributed | Boundary for which the Life Cycle Perspective/Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link |
|----------|-------------------------|---------------------------------|--|---|--|
|----------|-------------------------|---------------------------------|--|---|--|

LCA is currently not being conducted by the Company.

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

| Name of Product/Service | Description of the risk/concern | Action Taken |
|---|---------------------------------|--------------|
| Not Applicable. As, LCA is not being conducted. | | |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

| Indicate input material | Recycled or re-used input material to total material | |
|-------------------------|--|------------|
| | FY 2023-24 | FY 2022-23 |

Due to the nature of our operations, this is not applicable. However, we do reuse our digital signboards for various projects, and our billboard canvases are made of recyclable cotton.

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

| | FY 2023-24 | | | FY 2022-23 | | |
|--------------------------------|----------------|----------|-----------------|------------|----------|-----------------|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including packaging) | Not Applicable | | | | | |
| E-waste | | | | | | |
| Hazardous Waste | | | | | | |
| Other waste (Paper) | | | | | | |

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

| Indicate product category | Reclaimed products and their packaging materials (as percentage of products sold) for each product category |
|---------------------------|---|
| Not Applicable | |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains:

ESSENTIAL INDICATORS

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

| % of employees covered by | | | | | | | | | | | |
|---------------------------------------|--------------|------------------|---------------|--------------------|-------------|--------------------|----------------|--------------------|---------------|---------------------|-------------|
| | Total (A) | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| Permanent Employees | | | | | | | | | | | |
| Male | 327 | 327 | 100.00 | 0 | 0.00 | 0 | 0.00 | 327 | 100.00 | 0 | 0.00 |
| Female | 76 | 76 | 100.00 | 0 | 0.00 | 76 | 100.00 | 0 | 0.00 | 0 | 0.00 |
| Total | 403 | 403 | 100.00 | 0 | 0.00 | 76 | 100.00* | 327 | 100.00 | 0 | 0.00 |
| Other than Permanent Employees | | | | | | | | | | | |
| Male | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Female | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Total | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |

*Percentage of (D) – maternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dated May 10, 2024

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

| % of workers covered by | | | | | | | | | | | |
|-------------------------------------|--------------|------------------|---------------|--------------------|--------------|--------------------|-------------|--------------------|---------------|---------------------|-------------|
| | Total (A) | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| Permanent Workers | | | | | | | | | | | |
| Male | 244 | 244 | 100.00 | 25 | 10.25 | 0 | 0.00 | 244 | 100.00 | 0 | 0.00 |
| Female | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| Total | 244 | 244 | 100.00 | 25 | 10.25 | 0 | 0.00 | 244 | 100.00 | 0 | 0.00 |
| Other than Permanent Workers | | | | | | | | | | | |
| Male | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Female | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Total | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |

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

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.33 | 0.38 |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

| Benefits | FY 2023-24 | | | FY 2022-23 | | |
|----------|--|--|--|--|--|--|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100% | 100% | Y | 100% | 100% | Y |
| Gratuity | 100% | 100% | NA | 100% | 100% | NA |
| ESI* | 100% | 100% | Y | 100% | 100% | Y |

* ESI is 100% for people who are eligible for ESIC Scheme.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Currently, our premises are equipped with a lift and railings to support accessibility. However, we recognize that there is always room for improvement. We are committed to enhancing accessibility further and are actively exploring additional measures to ensure compliance with the Rights of Persons with Disabilities Act, 2016. Over the coming years, we will continue to assess and upgrade our facilities to better accommodate differently-abled people.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We practice the principles of equal opportunity and inclusivity in our daily operations. We are committed to formalizing this commitment and will work on drafting and implementing a comprehensive policy in the coming years. However, we currently do not have a formal equal opportunity policy specifically drafted in accordance with the Rights of Persons with Disabilities Act, 2016.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender | Permanent Employees | | Permanent workers | |
|--------------|-------------------------------|----------------|-------------------------------|----------------|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | No parental leave was availed | | No parental leave was availed | |
| Female | 100% | 100% | | |
| Total | 100% | 100% | | |

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

| | Yes/No (If Yes, then give details of the mechanism in brief) |
|--------------------------------|---|
| Permanent Workers | Escalation Matrix 1 st Single Point of Contact (SPOC) - Reporting Manager 2 nd SPOC - Dept. Head 3 rd SPOC - HR Contact details - hr@signpostindia.com |
| Other than Permanent Workers | NA |
| Permanent Employees | Escalation Matrix 1 st SPOC - Reporting Manager 2 nd SPOC - Dept. Head 3 rd SPOC - HR Contact details - hr@signpostindia.com |
| Other than Permanent Employees | NA |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

| Category | FY 2023-24 | | | FY 2022-23 | | |
|---------------------------|--|--|---------|--|--|---------|
| | Total employees/workers in respective category | No. of employees/workers in respective category, who are part of association(s) or Union | % (B/A) | Total employees/workers in respective category | No. of employees/workers in respective category, who are part of association(s) or Union | % (D/C) |
| | (A) | (B) | | (C) | (D) | |
| Total Permanent Employees | 403 | 0 | 0.00 | 195 | 0 | 0.00 |
| Male | 327 | 0 | 0.00 | 47 | 0 | 0.00 |
| Female | 76 | 0 | 0.00 | 148 | 0 | 0.00 |
| Total Permanent Worker | 244 | 0 | 0.00 | 12 | 0 | 0.00 |
| Male | 244 | 0 | 0.00 | 9 | 0 | 0.00 |
| Female | 0 | 0 | 0.00 | 3 | 0 | 0.00 |

8. Details of training given to employees and workers:

| Category | FY 2023-24 | | | | | FY 2022-23 | | | | |
|------------------|------------|-------------------------------|---------------|----------------------|---------------|------------|-------------------------------|---------------|----------------------|-------------|
| | Total (A) | On Health and Safety measures | | On Skill upgradation | | Total (D) | On Health and Safety measures | | On Skill upgradation | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| Employees | | | | | | | | | | |
| Male | 327 | 327 | 100.00 | 327 | 100.00 | 47 | 47 | 100.00 | 0 | 0.00 |
| Female | 76 | 76 | 100.00 | 76 | 100.00 | 148 | 148 | 100.00 | 0 | 0.00 |
| Total | 403 | 403 | 100.00 | 403 | 100.00 | 195 | 195 | 100.00 | 0 | 0.00 |
| Workers | | | | | | | | | | |
| Male | 244 | 244 | 100.00 | 244 | 100.00 | 9 | 9 | 100.00 | 0 | 0.00 |
| Female | 0 | 0 | 100.00 | 0 | 100.00 | 3 | 3 | 100.00 | 0 | 0.00 |
| Total | 244 | 244 | 100.00 | 244 | 100.00 | 12 | 12 | 100.00 | 0 | 0.00 |

9. Details of performance and career development reviews of employees and worker:

| Category | FY 2023-24 | | | FY 2022-23 | | |
|------------------|------------|------------|---------------|------------|------------|---------------|
| | Total (A) | No. (B) | % (B/A) | Total (C) | No. (D) | % (D/C) |
| Employees | | | | | | |
| Male | 327 | 327 | 100.00 | 47 | 47 | 100.00 |
| Female | 76 | 76 | 100.00 | 148 | 148 | 100.00 |
| Total | 403 | 403 | 100.00 | 195 | 195 | 100.00 |
| Workers | | | | | | |
| Male | 244 | 244 | 100.00 | 9 | 9 | 100.00 |
| Female | 0 | 0 | 100.00 | 3 | 3 | 100.00 |
| Total | 244 | 244 | 100.00 | 12 | 12 | 100.00 |

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

While we are in the process of developing a formal occupational health and safety management system, we are committed to fostering a safe and healthy work environment. To support this goal, we provide comprehensive work-related training and induction for all team members.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

On a routine basis, the attendance and daily operations reporting of on-site workers includes reporting of any injuries or hazards at sites. Apart from that there is a process to train the employees for use of equipment and tools. Regular inspection and maintenance of equipment is in place to ensure they are in proper working order. A process of reporting and tagging of any faulty equipment on immediate basis to prevent usage until it is repaired is in place.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. Each team has a designated team lead and supervisor responsible for overseeing operational tasks and ensuring employee safety.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, employees have access to non-occupational medical and healthcare services through our Group Medical Insurance Policy and the Employees’ State Insurance Corporation (ESIC) coverage

11. Details of safety related incidents, in the following format:

| Safety Incident/Number | Category | FY 2023-24 | FY 2022-23 |
|--|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0.00 | 0.00 |
| | Workers | 0.00 | 0.00 |
| Total recordable work-related injuries | Employees | 0.00 | 0.00 |
| | Workers | 0.00 | 0.00 |
| No. of fatalities | Employees | 0.00 | 0.00 |
| | Workers | 0.00 | 0.00 |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 0.00 | 0.00 |
| | Workers | 0.00 | 0.00 |

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

To ensure a safe and healthy workplace, our entity has implemented several key measures. We have strategically placed and regularly maintained fire extinguishers throughout the premises. We also provide first aid kits in accessible locations to offer immediate assistance if needed. Looking ahead, we are planning to introduce a comprehensive mental health initiative next year, aimed at promoting mental well-being and providing support to employees facing mental health challenges. These efforts reflect our commitment to creating a secure and supportive work environment for all.

13. Number of Complaints on the following made by employees and workers:

| | FY 2023-24 | | | FY 2022-23 | | |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | 0 | 0 | NA | 0 | 0 | NA |
| Health & Safety | 0 | 0 | NA | 0 | 0 | NA |

14. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Health and safety practices | NIL, as the Company has not conducted any assessments during the reporting year. |
| Working Conditions | However, the same shall be assessed and taken up accordingly in the upcoming years. |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y/N) (B) Workers (Y/N).

Yes, the entity provides life insurance and compensatory packages for both employees and workers. Employees and workers benefit from the Employees Deposit Linked Insurance Scheme (EDLI) and a pension plan through the Employees' Provident Fund Organisation (EPFO).

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company currently does not have methods in place to deduct and deposit statutory dues through their value chain partners.

3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

| | Total no. of affected employees/workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|-----------|---|------------|---|------------|
| | FY 2023-24 | FY 2022-23 | FY 2023-24 | FY 2022-23 |
| Employees | 0 | 0 | 0 | 0 |
| Workers | 0 | 0 | 0 | 0 |

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, the entity provides transition assistance programs by offering retired employees the opportunity to continue working with us as consultants.

5. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---|
| Health and safety practices | NIL, as the Company has not conducted any assessments during the reporting year. |
| Working Conditions | However, the same shall be assessed and taken up accordingly in the upcoming years. |

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders:

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Our process of stakeholder engagement involves identifying key internal and external stakeholders followed by analyzing the impact of each stakeholder groups on our business and vice versa. Based on the exercise carried out, we prioritized our key stakeholders to understand their expectations and concerns. Through regular interactions with our stakeholders across various channels, we have been able to strengthen our relationships and enhance our organization strategy.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other) | Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|------------------------|--|--|--|---|
| Shareholders | No | Website, Press releases, general meetings | Quarterly over website. Press releases are made as and when any important news like getting new projects is to be shared | Purpose is to keep the shareholders updated with the upcoming projects and major changes in the business including changes in management, if any |
| Customers | No | Website | Quarterly over website | Purpose is to showcase the capability of the company to help the customers grow their brand value using our media assets that are wide spreading day by day across the nation |
| Vendors | No | Website | Quarterly over website | Purpose is to strengthen the relationship with vendors in order to deliver better quality to the end customer |
| Employees | No | Website, Trainings | Quarterly over website. Trainings as and when required | Purpose is to keep our employees motivated by giving them a sense of growth of the company which ultimately helps the employees in their career growth |
| Regulatory authorities | No | Mail | As and when | Submissions of compliances and receipt of approvals, replies to queries |
| Communities | Yes | Newspaper, Mail, Website | As and when | Requisite engagement under CSR objective |

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company places great importance on stakeholder feedback. When an issue is raised, the Company engages in thorough consultations with the relevant stakeholders, including board-level discussions if necessary. The goal is to implement changes that provide mutual benefits for all parties involved.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company promptly engages in discussions to address and resolve it, even though there were no such instances in the reporting period.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Although there were no such instances in the reporting period, the Company’s CSR initiatives are designed to benefit those who are disadvantaged, vulnerable and marginalized in society.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 5:

Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category | FY 2023-24 | | | FY 2022-23 | | |
|------------------------|------------|---|---------|------------|---|---------|
| | Total (A) | No. of employees/ workers covered (B) | % (B/A) | Total (C) | No. of employees/ workers covered (D) | % (D/C) |
| Employees | | | | | | |
| Permanent | 403 | 0 | 0.00 | 195 | 0 | 0.00 |
| Other than permanent | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| Total Employees | 403 | 0 | 0.00 | 195 | 0 | 0.00 |
| Workers | | | | | | |
| Permanent | 244 | 0 | 0.00 | 12 | 0 | 0.00 |
| Other than permanent | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| Total Workers | 244 | 0 | 0.00 | 12 | 0 | 0.00 |

Note: The Company educates all its new joiners on the principles of Non-Discrimination and Prevention of Sexual Harassment during the induction process.

2. Details of minimum wages paid to employees and workers, in the following format:

| Category | FY 2023-24 | | | | | 2022-23 | | | | |
|----------------------|--------------|--------------------------|---------|---------------------------|---------|--------------|--------------------------|---------|---------------------------|---------|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| Employees | | | | | | | | | | |
| Permanent | 403 | 0 | 0.00 | 403 | 100.00 | 195 | 0 | 0.00 | 195 | 100.00 |
| Male | 327 | 0 | 0.00 | 327 | 100.00 | 47 | 0 | 0.00 | 47 | 100.00 |
| Female | 76 | 0 | 0.00 | 76 | 100.00 | 148 | 0 | 0.00 | 148 | 100.00 |
| Other than Permanent | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |
| Male | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |
| Female | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |
| Workers | | | | | | | | | | |
| Permanent | 244 | 7 | 3.00 | 237 | 97.00 | 12 | 0 | 0.00 | 12 | 100.00 |
| Male | 244 | 7 | 3.00 | 237 | 97.00 | 9 | 0 | 0.00 | 9 | 100.00 |
| Female | 0 | 0 | 0.00 | 0 | 0.00 | 3 | 0 | 0.00 | 3 | 100.00 |
| Other than Permanent | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |
| Male | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |
| Female | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

3. Details of remuneration/salary/wages, in the following format -

a. Median remuneration/wages:

| | Male | | Female | |
|----------------------------------|--------|---|--------|---|
| | Number | Median remuneration/Salary/Wages of respective category (per Annum) | Number | Median remuneration/Salary/Wages of respective category (per Annum) |
| Board of Directors (BoD) | 2 | 247.89 Lacs | NA* | NA |
| Key Managerial Personnel | 1 | 52.50 Lacs | 1 | 7.67 Lacs |
| Employees other than BoD and KMP | 326 | 3.23 Lacs | 75 | 4.27 Lacs |
| Workers | 244 | 1.55 Lacs | NA | NA |

*Only 2 Board of directors (all male) are paid remuneration. The remaining directors are paid sitting fees.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Gross wages paid to females as % of total wages | 27% | 18% |

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the HR head serves as the focal point responsible for addressing human rights impacts and issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

We have established internal mechanisms to address grievances related to human rights issues through our Prevention of Sexual Harassment (PoSH) Committee. This committee is dedicated to handling complaints and concerns regarding human rights, ensuring that all grievances are taken seriously and addressed promptly.

6. Number of Complaints on the following made by employees and workers:

| | FY 2023-24 | | | FY 2022-23 | | |
|-----------------------------------|-----------------------|---|---|-----------------------|---|---------|
| | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Sexual harassment | 1 | 0 | Promptly resolved as per Company's policy | 0 | 0 | NA |
| Discrimination at workplace | 0 | 0 | NA | 0 | 0 | NA |
| Child Labour | 0 | 0 | NA | 0 | 0 | NA |
| Forced Labour/ Involuntary Labour | 0 | 0 | NA | 0 | 0 | NA |
| Wages | 0 | 0 | NA | 0 | 0 | NA |
| Other Human Rights related issues | 0 | 0 | NA | 0 | 0 | NA |

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (PoSH) | 1 | 0 |
| Complaints on PoSH as a % of female employees/workers | 1.3% | 0 |
| Complaints on PoSH upheld | 0 | 0 |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

To prevent adverse consequences to complainants in discrimination and harassment cases, we have established a Prevention of Sexual Harassment (PoSH) Committee and implemented a comprehensive policy. The PoSH Committee ensures that all complaints are handled with confidentiality and impartiality, providing a safe environment for complainants to report issues without fear of retaliation.

9. Do human rights requirements form part of your business agreements and contracts?

No, human rights requirements currently do not form part of our business agreements and contracts. However, we recognize the importance of integrating human rights considerations into our contractual relationships and are actively working towards incorporating these requirements in future agreements.

10. Assessments for the year:

| | % of your plants and Offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|--|
| Child Labour | NIL, as the Company has not conducted any assessments during the reporting year. However, the same shall be assessed and taken up accordingly in the upcoming years. |
| Forced/involuntary labour | |
| Sexual Harassment | |
| Discrimination at workplace | |
| Wages | |

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints

During the reporting year, there was no need to modify or introduce new processes. However, we will remain vigilant and address any such needs promptly if they arise in the future.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company currently does not conduct any human rights due diligence. However, it is open to evaluating its relevance and considering its implementation in the coming years.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Currently, our premises are equipped with a lift and railings to support accessibility. However, we recognize that there is always room for improvement. We are committed to enhancing accessibility further and are actively exploring additional measures to ensure compliance with the Rights of Persons with Disabilities Act, 2016. Over the coming years, we will continue to assess and upgrade our facilities to better accommodate differently-abled people.

4. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|----------------------------------|--|
| Sexual Harassment | NIL, as the Company has not conducted any assessments during the reporting year. However, the same shall be assessed and taken up accordingly in the upcoming years. |
| Discrimination at workplace | |
| Child Labour | |
| Forced Labour/Involuntary Labour | |
| Wages | |

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter | FY 2023-24 (In Megajoules) | FY 2022-23 (In Megajoules) |
|---|-------------------------------|-------------------------------|
| From renewable sources | | |
| Total electricity consumption (A) | 0.00 | 0.00 |
| Total fuel consumption (B) | 0.00 | 0.00 |
| Energy consumption through other sources (C) | 0.00 | 0.00 |
| Total Energy consumption from renewable sources (A+B+C) | 0.00 | 0.00 |
| From non-renewable sources | | |
| Total electricity consumption (D) | 6,38,298.00 | 4,82,770.80 |
| Total fuel consumption (E) | 7,44,085.42 | 5,18,647.84 |
| Energy consumption through other sources (F) | 0.00 | 0.00 |
| Total Energy consumption from non-renewable sources (D+E+F) | 13,82,383.42 | 10,01,418.64 |
| Total energy consumed (A+B+C+D+E+F) | 13,82,383.42 | 10,01,418.64 |
| Energy intensity per rupee of turnover (Total energy consumed/Revenue from Operations) | 0.00036 | 0.00030 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) | 0.0080 | 0.0066 |
| Energy intensity in terms of physical output | This is Not Applicable | |
| Energy intensity (optional) - the relevant metric may be selected by the entity | | |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Our facilities are not included within the ambit of the Perform, Achieve, and Trade (PAT) Scheme initiated by the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

| Parameter | FY 2023-24 | FY 2022-23 |
|---|-----------------|---------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | 0.00 | 0.00 |
| (ii) Groundwater | 0.00 | 0.00 |
| (iii) Third party water | 2,418.00 | 351.00 |
| (iv) Seawater/desalinated water | 0.00 | 0.00 |
| (v) Others | 0.00 | 0.00 |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 2,418.00 | 351.00 |
| Total volume of water consumption (in kilolitres) | 2,176.20 | 315.90 |
| Water intensity per rupee of turnover (Water consumed/Revenue from operations) | 0.00000056 | 0.00000094 |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

| Parameter | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) | 0.0000126 | 0.0000021 |
| Water intensity in terms of physical output | NA | NA |
| Water intensity (optional) - the relevant metric may be selected by the entity | | |

*Water Consumption for both the financial years has been calculated by subtracting total water discharge from the total water withdrawal.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

4. Provide the following details related to water discharged

| Parameter | FY 2023-24 | FY 2022-23 |
|--|---------------|--------------|
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) To Surface water | | |
| - No treatment | 0.00 | 0.00 |
| - With treatment - please specify level of treatment | 0.00 | 0.00 |
| (ii) To Groundwater | | |
| - No treatment | 0.00 | 0.00 |
| - With treatment - please specify level of treatment | 0.00 | 0.00 |
| (iii) To Seawater | | |
| - No treatment | 0.00 | 0.00 |
| - With treatment - please specify level of treatment | 0.00 | 0.00 |
| (iv) Sent to third-parties | | |
| - No treatment | 241.80 | 35.10 |
| - With treatment - please specify level of treatment | 0.00 | 0.00 |
| (v) Others | | |
| - No treatment | 0.00 | 0.00 |
| - With treatment - please specify level of treatment | 0.00 | 0.00 |
| Total water discharged (in kilolitres) | 241.80 | 35.10 |

*An assumption of 10% from total water withdrawal was considered to calculate the water discharged for both the financial years.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company currently does not have any mechanisms or systems in place for achieving Zero Liquid Discharge (ZLD).

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter | Please specify unit | FY 2023-24 | FY 2022-23 |
|-------------------------------------|--|------------|------------|
| NOx | Considering the Company's business operations, it does not emit any of the mentioned air pollutants, hence no evaluation is being conducted of the same. | | |
| SOx | | | |
| Particulate matter (PM) | | | |
| Persistent organic pollutants (POP) | | | |
| Volatile organic compounds (VOC) | | | |
| Hazardous air pollutants (HAP) | | | |
| Others - please specify | | | |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions)* & its intensity, in the following format:

| Parameter | Unit | FY 2023-24 | FY 2022-23 |
|---|---|-------------|-------------|
| Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) | Metric tonnes of CO ₂ equivalent | 62.33 | 60.35 |
| Total Scope 2 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) | Metric tonnes of CO ₂ equivalent | 145.39 | 108.62 |
| Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations) | Metric tonnes of CO ₂ /rupee | 0.000000054 | 0.000000050 |
| Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP) | Metric tonnes of CO ₂ /rupee | 0.0000012 | 0.0000011 |
| Total Scope 1 and Scope 2 emissions intensity in terms of physical output | This is Not Applicable | | |
| Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity | | | |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

*Only Company owned vehicles and fire extinguishers considered

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The company currently does not have any specific initiatives in place for greenhouse gas (GHG) reduction. However we recognize the significance of the same and are open to exploring such projects in the upcoming years.

9. Provide details related to waste management by the entity, in the following format:

| Parameter | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Total Waste generated (in metric tonnes) | | |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

| Parameter | FY 2023-24 | FY 2022-23 |
|--|---|------------|
| Plastic waste (A) | Since this is the company's first time doing BRSR reporting, the availability of quantifiable data for waste generation and disposal is limited. However, we are actively working on developing and implementing robust tracking and reporting systems to ensure comprehensive and accurate data in the future. | |
| E-waste (B) | | |
| Bio-medical waste (C) | | |
| Construction and demolition waste (D) | | |
| Battery waste (E) | | |
| Radioactive waste (F) | | |
| Other Hazardous waste. Please Specify, if any. (G) | | |
| Other Non-hazardous waste generated. Please specify, if any. (H) (Break-up by composition i.e. by materials relevant to the sector) | | |
| Total (A+B + C + D + E + F + G + H) | | |
| Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) | | |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) | | |
| Waste intensity in terms of physical output | | |
| Waste intensity (optional) - the relevant metric may be selected by the entity | | |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | |
| Category of waste | | |
| (i) Recycled (Oil and Plastic) | Since this is the company's first time doing BRSR reporting, the availability of quantifiable data for waste generation and disposal is limited. However, we are actively working on developing and implementing robust tracking and reporting systems to ensure comprehensive and accurate data in the future. | |
| (ii) Re-used | | |
| (iii) Other recovery operations | | |
| Total | | |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | |
| Category of waste | | |
| (i) Incineration | Since this is the company's first time doing BRSR reporting, the availability of quantifiable data for waste generation and disposal is limited. However, we are actively working on developing and implementing robust tracking and reporting systems to ensure comprehensive and accurate data in the future. | |
| (ii) Landfilling | | |
| (iii) Other disposal operations | | |
| Total | | |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

As a service-based organization, the company does not utilize hazardous or toxic chemicals, which minimizes the need for specialized waste management procedures. However, the company recognizes the importance of responsible resource management and is dedicated to developing a comprehensive waste management strategy that promotes environmental stewardship. By staying proactive and adaptable, the company aims to implement sustainable practices that contribute to a cleaner and greener future.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

| Location of operations/offices | Types of operations | Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|--------------------------------|---------------------|---|
|--------------------------------|---------------------|---|

The Company does not have any operations/offices in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web link |
|-----------------------------------|----------------------|------|---|--|-------------------|
|-----------------------------------|----------------------|------|---|--|-------------------|

Not Applicable. In accordance with the Ministry of Environment, Forest & Climate Change (MoEF) guidelines, the industry/operations are exempt from the requirement to furnish environmental clearance or undergo an Environmental Impact Assessment (EIA).

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

| Serial Number | Specify the law/regulation/guidelines which was not complied with | Provide details of the non-compliance | Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts | Corrective taken, if any action |
|---------------|---|---------------------------------------|---|---------------------------------|
|---------------|---|---------------------------------------|---|---------------------------------|

Yes, the Company adheres to all relevant environmental laws and regulations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

| Parameter | FY 2023-24 | FY 2022-23 |
|---|--|------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | The Company does not withdraw or discharge water in areas of water stress. | |
| (ii) Groundwater | | |
| (iii) Third party water | | |
| (iv) Seawater/desalinated water | | |
| (v) Others | | |
| <i>Total volume of water withdrawal (in kilolitres)</i> | | |
| <i>Total volume of water consumption (in kilolitres)</i> | | |
| <i>Water intensity per rupee of turnover (Water consumed/turnover)</i> | | |
| <i>Water intensity (optional) – the relevant metric may be selected by the entity</i> | | |
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) Into Surface water | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (ii) Into Groundwater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iii) Into Seawater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iv) Sent to third-parties | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (v) Others | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| Total water discharged (in kilolitres) | | |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter | Unit | FY 2023-24 | FY 2022-23 |
|---|---|---|------------|
| Total Scope 3 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) | <i>Metric tonnes of CO₂ equivalent</i> | Since this is the company’s first time doing BRSR reporting, the availability of quantifiable data for Scope 3 emissions is limited. However, we are actively working on developing and implementing robust tracking and reporting systems to ensure comprehensive and accurate data in the future. | |
| Total Scope 3 emissions per rupee of turnover | | | |
| Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity | | | |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

There hasn’t been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable as the Company does not have any operations/offices in/around ecologically sensitive areas. The Company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the company’s commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| Sr. No. | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|---------|-----------------------|---|---------------------------|
|---------|-----------------------|---|---------------------------|

As a service-based organization, there is no significant impact due to emissions. However, the company acknowledges the importance of contributing towards reduction of impact due to emissions by taking initiatives and hence, the Company is committed to exploring and implementing strategies in the near future to align with environmental sustainability goals.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

At Signpost India Limited, we have established a comprehensive Business Continuity and Disaster Management Plan that is actively followed. We continuously assess potential risks, including natural disasters and system failures, to ensure preparedness. In the event of an emergency, our respective team SPOCs implement predefined communication protocols to manage the situation effectively. We maintain regular backups of critical data, stored securely offsite, and have robust systems in place to ensure the continuity of our outdoor advertising operations. Staff members undergo regular training to stay prepared for emergencies. We proactively update our clients on any disruptions and outline our recovery strategies. In the event of a COVID-like pandemic, our plan includes remote work capabilities, health and safety protocols, and contingency measures to mitigate operational impact. We regularly review and refine our plan based on lessons learned from drills and real-life incidents to ensure ongoing resilience.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company is currently not assessing this. The same shall be taken up as per requirement in the upcoming years.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

We do not currently evaluate the environmental impacts of our value chain partners, but we prefer to work with those who hold ISO certifications.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a) **Number of affiliations with trade and industry chambers/associations.**
One (1)
- b) **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

| Sr. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|---------|---|---|
| 1 | Indian Newspaper Society (INS) | National |

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

| Name of authority | Brief of the case | Corrective active taken |
|-------------------|-------------------|-------------------------|
| Not Applicable | | |

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

| Sr. No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify) | Web Link, If available |
|---|-------------------------|-----------------------------------|--|--|------------------------|
| The Company does not engage in any public policy advocacy | | | | | |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

| Name and Brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web Link |
|-----------------------------------|----------------------|----------------------|---|--|-------------------|
|-----------------------------------|----------------------|----------------------|---|--|-------------------|

Not Applicable, as the Company does come under the requirements of Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Social Impact Assessment and Consent) Rules, 2014

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

| Sr. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (in INR) |
|---------|--|-------|----------|---|--------------------------|---|
|---------|--|-------|----------|---|--------------------------|---|

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Community members can contact us on our website for any grievances: <https://www.signpostindia.com/contact-us/>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Directly sourced from MSMEs/small producers | 1% | 3% |
| Sourced directly from within India | 100% | 100% |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

| Location | FY 2023-24 | FY 2022-23 |
|--------------|------------|------------|
| Rural | 0.00 | 0.00 |
| Semi-Urban | 0.00 | 0.00 |
| Urban | 0.00 | 0.00 |
| Metropolitan | 100.00 | 100.00 |

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| Details of negative social impact identified | Corrective action taken |
|--|-------------------------|
|--|-------------------------|

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| Sr. No. | State | Aspirational District | Amount spent (in INR) |
|---------|-------|-----------------------|-----------------------|
|---------|-------|-----------------------|-----------------------|

Not Applicable as we do not undertake any CSR project in aspirational districts.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No, The Company does not currently have a preferential procurement policy. However, we recognize the significance of the same and are committed to developing the same in the near future.

- (b) **From which marginalized /vulnerable groups do you procure?**

Not Applicable

- (c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

| Sr. No. | Intellectual Property based on traditional knowledge | Owned/Acquired (Yes/No) | Benefit shared (Yes/No) | Basis of calculating benefit share |
|----------------|--|-------------------------|-------------------------|------------------------------------|
| Not Applicable | | | | |

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

| Name of authority | Brief of the case | Corrective Action taken |
|-------------------|-------------------|-------------------------|
| Not Applicable | | |

6. **Details of beneficiaries of CSR Projects:**

| Sr. No. | CSR Project | No. of persons benefitted from CSR projects | % of beneficiaries from vulnerable and marginalized groups |
|---------|---|--|--|
| 1 | Paralympic Committee of India | Details of the number of persons are not available | Not ascertainable |
| 2 | Research and Development Association of India, Nagpur | Details of the number of persons are not available | Not ascertainable |
| 3 | The Society for The Rehabilitation of Crippled Children | Details of the number of persons are not available | Not ascertainable |
| 4 | Round Table India Trust | Details of the number of persons are not available | Not ascertainable |
| 5 | Cankids Kidscan | Details of the number of persons are not available | Not ascertainable |

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumers can contact us on our website for any complaints and feedback. <https://www.signpostindia.com/contact-us/>

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

| | As a percentage to total turnover |
|---|-----------------------------------|
| Environmental and social parameters relevant to the product | 0.00 |
| Safe and responsible usage | 0.00 |
| Recycling and/or safe disposal | 0.00 |

3. Number of consumer complaints in respect of the following:

| | FY 2023-24 | | Remarks | FY 2022-23 | | Remarks |
|--------------------------------|--------------------------|-----------------------------------|---|--------------------------|-----------------------------------|---|
| | Received during the Year | Pending resolution at end of year | | Received during the Year | Pending resolution at end of year | |
| Data Privacy | 0 | 0 | NA | 0 | 0 | NA |
| Advertising | 4 | 0 | Complaints from clients regarding their campaigns | 3 | 0 | Complaints from clients regarding their campaigns |
| Cyber-security | 0 | 0 | NA | 0 | 0 | NA |
| Delivery of essential services | 18 | 0 | Complaints from clients regarding their campaigns | 25 | 0 | Complaints from clients regarding their campaigns |
| Restrictive Trade Practices | 0 | 0 | NA | 0 | 0 | NA |
| Unfair Trade Practices | 0 | 0 | NA | 0 | 0 | NA |
| Other | 0 | 0 | NA | 0 | 0 | NA |
| Total | 22 | 0 | NA | 28 | 0 | NA |

4. Details of instances of product recalls on account of safety issues:

| | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | NA | NA |
| Forced recalls | NA | NA |

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company has a privacy policy that describes our policies and procedures regarding the collection, use, and disclosure of information.

<https://www.signpostindia.com/privacy-policy/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches**

Nil, there have not been any such instances during the reporting period.

b. **Percentage of data breaches involving personally identifiable information of customers**

Nil, there have not been any such instances during the reporting period.

c. **Impact, if any, of the data breaches**

Not Applicable

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Details about the services offered by the Company are available the official website at <https://www.signpostindia.com/media/>

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Information on the safe and responsible use of our services is available on our website at <https://www.signpostindia.com/sustainability/>

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Client Servicing team informs consumers of any risks of disruption or discontinuation of essential services via email.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The Company currently does not carry out any survey with regards to consumer satisfaction.

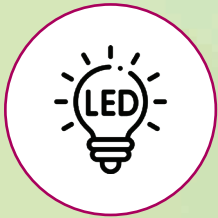
SDG ALIGNMENT



Achieving Net-Zero Emissions by 2040

- o **SDG 13: Climate Action**

This initiative directly supports SDG 13 by aiming to significantly reduce greenhouse gas emissions. Achieving net-zero emissions by 2040 reflects a strong commitment to combating climate change and its impacts. It involves implementing measures such as energy efficiency, renewable energy adoption, and carbon offset strategies.



Transition to LED Technology

- o **SDG 7: Affordable and Clean Energy**

The transition to LED technology enhances energy efficiency, which supports SDG 7. LEDs use less energy and have a longer lifespan compared to traditional lighting solutions, reducing overall energy consumption and the carbon footprint. We have made substantial progress towards our goals, having successfully converted 95% of our illuminated media to LED technology. This contributes to ensuring access to sustainable and modern energy solutions.



Transformation to Eco-Friendly Inks and Sustainable Fabrics

- o **SDG 12: Responsible Consumption and Production**

The use of eco-friendly inks and sustainable fabrics addresses the need for responsible production and consumption. This initiative promotes the reduction of harmful chemicals and waste, aligning with SDG 12's aim to improve resource efficiency and reduce environmental impact throughout production cycles.



Investment in Public Bicycle-Sharing Initiative

- o **SDG 11: Sustainable Cities and Communities**

Investing in a public bicycle-sharing system supports SDG 11 by promoting sustainable urban transport solutions. Bicycle-sharing programs reduce traffic congestion, lower carbon emissions, and enhance the accessibility of eco-friendly transportation options within cities, contributing to the creation of more sustainable urban environments.



Blood Donation Drive: Collecting 63,000 ml of Blood

- o **SDG 3: Good Health and Well-being**

This initiative contributes to SDG 3 by supporting health and well-being through life-saving blood donations. The collected blood will help those in critical need, improving health outcomes and supporting the health infrastructure of the community.



Participation in World Environment Week at Gundavali Station

o **SDG 4: Quality Education**

The awareness drive at World Environment Week emphasizes environmental education and encourages public engagement. By providing information on environmental issues and sustainable practices, it aligns with SDG 4's focus on ensuring inclusive and equitable quality education and promoting lifelong learning opportunities for all.

o **SDG 12: Responsible Consumption and Production**

The focus on the "Reduce, Reuse, Recycle" motto and engaging in conversations about environmental issues further supports SDG 12 by advocating for sustainable consumption and production patterns.



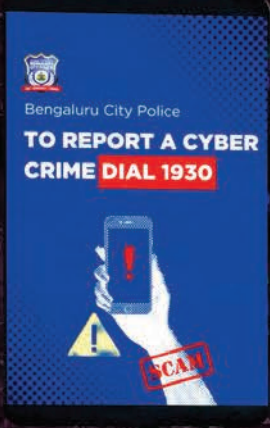
Celebration of the Indian Paralympic Awards

o **SDG 10: Reduced Inequalities**

Supporting the Indian Paralympic Awards and championing the Paralympic Committee of India reflects a commitment to reducing inequalities. This initiative promotes inclusivity and recognizes the achievements of individuals with disabilities, aligning with SDG 10's goal to reduce inequality and promote equal opportunities for all.

Sustainable Development Goals





Total Display Canvas
3.47 Mio⁺
Sq.ft.



Bengaluru City Police

**TO REPORT A CYBER
CRIME DIAL 1930**



INDEPENDENT AUDITOR'S REPORT on the Standalone Financial Statements

To the Members of
SIGNPOST INDIA LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Statement of Financial Statements of **SIGNPOST INDIA LIMITED (Previously known as SIGNPOST INDIA PRIVATE LIMITED)** (the "Company") which comprises the standalone Balance Sheet as at March 31, 2024, and the standalone statement of Profit and Loss, (including other comprehensive income) the Statement of Cash Flows and Statement of Changes in Equity for the year ended on that date and Notes to the Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("The Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its standalone Profit (including other comprehensive income) and its Standalone Cash Flow and Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

| Key Audit Matters | Auditor's response |
|---|--|
| Revenue Revenue from sale of services is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue including revenue which is unbilled can be reliably measured, identification of milestone and documentation | Our audit procedures included <ul style="list-style-type: none"> • Identification of distinct performance obligation and determination of whether the Company is acting as a principal or an agent. • Assessment of appropriateness of the revenue recognition accounting policies by comparing them with applicable accounting standards. • Evaluated, tested the design of internal control, implementation and operating effectiveness of internal controls relating to identification and recognition of revenue • Review of sample key orders with unbilled revenues to identify terms and conditions relating to services rendered and assessing the Company's revenue recognition policies with applicable accounting standards. • Performing analytical procedures and cut-off testing for samples of revenue transactions recorded before and after the financial year end date by comparing with relevant underlying documentation to assess whether the revenue was recognized in the correct period. |

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Report of Board of Directors, Management Discussion and Analysis Report, Report on CSR activities, Business Responsibility Report, 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 assured conclusion thereon.

INDEPENDENT AUDITOR'S REPORT on the Standalone Financial Statements

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

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.

Responsibility of Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is 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 Standalone financial position, standalone financial performance and standalone cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Companies Act, 2013. We are also responsible for expressing our opinion on whether the Company has an adequate internal financial control system 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 the 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 auditors' 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 Auditors' 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT on the Standalone Financial Statements

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 results 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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2.A. As required by section 143(3) of the Act, 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 of the aforesaid standalone financial statements;
 - b. In our opinion proper books of account as required by law relating to preparation of aforesaid standalone financial statements have been kept by the Company so far as appears from our examination of those books;
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purposes of preparation of the Standalone Financial Statements.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Companies (Accounting Standards) Rules 2021 ("SAs") specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2015 as amended.
 - e. On the basis of written representations received from the Directors of the Company as on March 31, 2024, and taken on record by the Board of Directors of the Company and, none of the Director is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over 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 over financial reporting subject to exceptions mentioned therein.
- B. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations as at March 31, 2024 which would impact its Standalone financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

INDEPENDENT AUDITOR'S REPORT on the Standalone Financial Statements

- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e. The final dividend declared by "Pressman Advertising Limited" (Transferor Company) before the approval of the merger scheme with Signpost India Limited (Transferee Company). However, the same was paid by Transferor company during the year, in respect of the same declared and paid by the Company in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- f. The Board of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- g. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
- (i) The feature of recording audit trail (edit log) facility was partly enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts relating to payroll, consolidation process and certain non-editable fields/tables of the accounting software used for maintaining general ledger.
- (ii) The Company uses Tally ERP as primary accounting software for maintaining books of accounts, which has a feature of maintaining audit trail (edit log facility) and that has been operative throughout the financial year for the transaction recorded. The feature of recording audit trail (edit log) facility was partially enabled at the application layer of the accounting software relating to revenue, trade receivable, purchase, trade payable and general ledger for the period of April 1, 2023 to March 31, 2024 and relating to property plant and equipment for the period from September 1, 2023 to March 31, 2024.
- As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1 2023, reporting under rule 11 clause g of the Companies (Audit and Auditors) rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Sarda Soni Associates LLP
Chartered Accountants
Firm Reg. No-117235W/W100126

UDIN : 24412687BKDFDY2947
Place: Mumbai
Date : May 28, 2024

Priyanka Lahoti
Partner
Membership No.: 412687

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 March 31, 2024.

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

1. In respect of the Company's Property, Plant and Equipment, right-of-use assets and intangible assets:
 - (a) The Company has maintained and compiled the 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 explanation given to us and based on alternative procedures performed as aforesaid, no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company.
 - (c) Based on our examination of the records, the title deeds of all the immovable properties (which are included under the head 'Property Plant and Equipment') are held in the name of the Company
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not revalued its Property, Plant and Equipment (including rights of use assets) or intangible or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as at March 31, 2024, for holding benami Property under the benami transactions (Prohibitions) Act, 1988 (as amended) 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) As per the information provided, the Company has been sanctioned working capital limits in excess of five crore rupees, during the year, in aggregate from banks or financial institutions on the basis of security of current assets. The Company has filed quarterly statements or returns with such banks which are not in agreement with the books of accounts. Details are given below:

| Quarter ended | Name of Bank | Particulars | Amount disclosed as per quarterly returns (₹ in Lakh) | Amount in books | Difference | Reason |
|-----------------------------|--|----------------|---|-----------------|------------|--------|
| 31 st March 2024 | HDFC Bank, Yes Bank, Kotak Mahindra Bank | Sundry Debtors | 15,887.57 | 15,357.31 | 530.26 | * |

*The difference is due to the provisional statements submitted to the Bank. However, there is no adverse impact on drawing power.

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 by the body corporate listed in the register maintained under section 189 of the Act. The terms of the 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.

ANNEXURE A: TO INDEPENDENT AUDITOR'S REPORT on the Standalone Financial Statements

7. According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, Service tax, Custom duty, Excise duty, Value Added tax, Cess, GST and any other material statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

According to the records of the Company there are statutory dues, which are outstanding on account of certain disputes at the end of the year as mentioned below:

| Nature of Statute | Nature of Dues | Amount (₹ on Lakh) | Period to Which relate | Forum where dispute is pending |
|--|---|-----------------------|---------------------------|---|
| GST Department, Nagpur, Maharashtra | Excess availment of ITC (GSTR2A Mismatched) | 30.76 | F.Y.2018-2019 | GST office of The Deputy Commissioner of State Tax |
| GST Department, West Bengal | Scrutiny of returns u/s-61 of Excess availment of ITC (GSTR2A Mismatched) | 9.77 | F.Y.2018-2019 | GST office of Government of West Bengal |
| Income Tax | Additional Tax | 14.37 | F.Y.2016-2017 | CIT (Appeal) |

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 of 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 wilful 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, 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.

ANNEXURE A: TO INDEPENDENT AUDITOR'S REPORT on the Standalone Financial Statements

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 during the financial year covered by our audit and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, Clause3(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 date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. In our opinion and according to the information and explanations given to us, The Company has no unspent funds towards Corporate Social Responsibility (CSR) required to be transferred to fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the Act. Accordingly reporting under cluse 3(xx)(a) of the order is not applicable for the year.

For Sarda Soni Associates LLP
Chartered Accountants
Firm Reg. No-117235W/W100126

UDIN : 24412687BKDFDY2947
Place: Mumbai
Date : May 28, 2024

Priyanka Lahoti
Partner
Membership No.: 412687

ANNEXURE B: TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
(Referred to in paragraph 2 A (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of **SIGNPOST INDIA LIMITED (Previously known as SIGNPOST INDIA PRIVATE LIMITED)** as of March 31, 2024 In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are 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 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 Standalone Ind AS 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.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Sarda Soni Associates LLP
Chartered Accountants
Firm Reg. No-117235W/W100126

UDIN : 24412687BKDFDY2947

Place : Mumbai

Date : May 28, 2024

Priyanka Lahoti
Partner
Membership No.: 412687

BALANCE SHEET as at 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
|---|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 4A | 15,939.65 | 6,091.55 |
| Right of use assets | 4B | 294.99 | 191.75 |
| Capital Work in Progress | 4C | 2,230.56 | 2,646.34 |
| Investment Property | 4D | 14.98 | 16.91 |
| Intangible Assets | 4E | 49.23 | 131.19 |
| Financial assets | | | |
| Investment | 5A | 2,101.99 | 2,106.42 |
| Other Financial Assets | 6 | 3,515.35 | 2,785.61 |
| Non Current tax assets (net) | 7 | 202.69 | 54.27 |
| Deferred tax assets (net) | 8 | 356.70 | 267.70 |
| Other non current assets | 9 | 103.74 | 6.58 |
| Total non-current assets | | 24,809.88 | 14,298.32 |
| Current Assets | | | |
| Financial assets | | | |
| Investments | 5B | 1,620.09 | 2,386.68 |
| Trade receivables | 10 | 15,429.42 | 17,360.99 |
| Cash and cash equivalents | 11A | 803.50 | 35.13 |
| Other Bank Balances | 11B | 2,603.66 | 2,048.77 |
| Loans | 12 | 665.97 | 748.50 |
| Other financial assets | 6 | 171.75 | 99.26 |
| Other current assets | 9 | 1,599.92 | 917.94 |
| Total current assets | | 22,894.31 | 23,597.27 |
| TOTAL ASSETS | | 47,704.19 | 37,895.59 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity share capital | 13 | 1,069.00 | 1,069.00 |
| Other equity | 14 | 17,822.75 | 13,657.94 |
| Total equity | | 18,891.75 | 14,726.94 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 15 | 7,922.30 | 3,625.11 |
| Lease Liabilities | 4B | 57.17 | 91.70 |
| Other financial liability | 16 | 148.97 | 85.33 |
| Provisions | 18 | 97.25 | 51.63 |
| Total non-current liabilities | | 8,225.69 | 3,853.77 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 15 | 7,178.81 | 5,857.25 |
| Lease Liabilities | 4B | 241.39 | 116.74 |
| Trade payables | 19 | | |
| total outstanding dues of micro enterprises and small enterprises | | 206.87 | 1,260.98 |
| total outstanding dues of creditors other than micro enterprises and small enterprises. | | 10,385.19 | 9,061.66 |
| Other financial liabilities | 16 | 1,501.17 | 1,090.61 |
| Other current liabilities | 17 | 1,073.31 | 1,681.57 |
| Provisions | 18 | - | 42.35 |
| Current tax liabilities | | - | 203.72 |
| Total current liabilities | | 20,586.74 | 19,314.88 |
| Total liabilities | | 28,812.43 | 23,168.65 |
| TOTAL EQUITY AND LIABILITIES | | 47,704.19 | 37,895.59 |

Summary of significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For Sarda Soni Associates LLP
 Chartered Accountants
 ICAI Firm Reg. No. 117235W/W100126

Priyanka Lahoti
 Partner
 Membership No.: 412687

Date : 28th May, 2024
 Place : Mumbai
 UDIN : 24412687BKDFDY2947

For and on behalf of the Board of Directors

Shripad Ashtekar
 Managing Director
 (DIN- 01932057)

Naren Suggula
 Chief Financial Officer

Dipankar Chatterjee
 Director
 (DIN- 06539104)

Paulami Mukherjee
 Company Secretary

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Particulars | Note | For the period ended March 31, 2024 | For the period ended March 31, 2023 |
|--|------|-------------------------------------|-------------------------------------|
| CONTINUING OPERATIONS | | | |
| Revenue from operations | 20 | 38,744.54 | 33,244.69 |
| Other income | 21 | 810.92 | 462.18 |
| Total income | | 39,555.46 | 33,706.87 |
| EXPENSES | | | |
| Cost of services rendered | 22 | 23,283.88 | 20,832.40 |
| Employee benefit expense | 23 | 3,350.10 | 2,606.32 |
| Finance costs | 24 | 836.61 | 827.05 |
| Depreciation and amortisation Expense | 25 | 1,684.95 | 1,562.73 |
| Other expenses | 26 | 3,829.24 | 2,835.03 |
| Total Expenses | | 32,984.78 | 28,663.53 |
| Profit before tax | | 6,570.68 | 5,043.34 |
| Tax expense: | | | |
| Current tax | | 1,933.71 | 1,430.00 |
| Tax relating to previous years | | 206.69 | 26.49 |
| Deferred tax | | 23.87 | 38.44 |
| Total tax expense | | 2,164.27 | 1,494.92 |
| Profit for the year | | 4,406.41 | 3,548.42 |
| OTHER COMPREHENSIVE INCOME | | | |
| Remeasurements of post-employment benefit obligations | | (9.55) | (4.30) |
| Tax relating to these items | | 2.78 | 1.20 |
| Total Other comprehensive income for the year, net of tax | | (6.77) | (3.10) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | 4,399.64 | 3,545.31 |
| Earnings per equity share | | | |
| Basic and Diluted earnings per share [Nominal value of ₹ 2] | 27 | 8.24 | 6.64 |

Summary of significant accounting policies 2
 The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

For Sarda Soni Associates LLP
 Chartered Accountants
 ICAI Firm Reg. No. 117235W/W100126

Priyanka Lahoti
 Partner
 Membership No.: 412687

Date : 28th May, 2024
 Place : Mumbai
 UDIN : 24412687BKDFDY2947

For and on behalf of the Board of Directors

Shripad Ashtekar
 Managing Director
 (DIN- 01932057)

Naren Suggula
 Chief Financial Officer

Dipankar Chatterjee
 Director
 (DIN- 06539104)

Paulami Mukherjee
 Company Secretary

STATEMENT OF CASH FLOWS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Particulars | For the period ended March 31, 2024 | For the period ended March 31, 2023 |
|---|-------------------------------------|-------------------------------------|
| Cash Flow From Operating Activities | | |
| Profit before tax | 6,570.68 | 5,043.34 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 1,684.95 | 1,562.73 |
| Interest on Finance Lease | 18.63 | 26.55 |
| Interest expense on unwinding of security deposits | 12.87 | - |
| Sundry Balances written off | - | - |
| Bad debts written off | 13.32 | 586.71 |
| Provision for doubtful debts | 239.23 | 404.83 |
| Fair Value Gain on Investments (net) | (336.07) | (80.21) |
| Net Gain on Sale of Investments | (33.57) | (12.46) |
| Fair value gain on discounting of financial liability | (63.90) | - |
| Interest on Fixed Deposits | (225.14) | (242.54) |
| Interest on Income Tax refund | (146.97) | - |
| Interest on security deposits | (5.28) | (3.76) |
| Finance cost | 805.11 | 800.50 |
| Miscellaneous | (0.50) | |
| Net (gain)/ loss on foreign exchange fluctuation | - | 0.73 |
| Operating profit before working capital changes | 8,533.37 | 8,086.42 |
| Decrease/ (increase) in trade receivables | 1,679.03 | (9,522.80) |
| Decrease/ (increase) in other non-current assets | (101.91) | (19.49) |
| Decrease/ (increase) in other current assets | (681.98) | (206.60) |
| Decrease/ (increase) in other non current financial assets | (730.84) | (1,160.96) |
| Decrease/ (increase) in other current financial assets (including unpaid dividend account) | (72.49) | 15.76 |
| Increase/ (decrease) in trade payables | 269.42 | 4,322.18 |
| Increase/ (decrease) in non current provisions | 36.07 | 36.67 |
| Increase/ (decrease) in current provisions | (42.35) | 3.71 |
| Increase/ (decrease) in other current liabilities | (608.26) | 1,448.50 |
| Increase/ (decrease) in other non-current liabilities | - | 0.02 |
| Increase/ (decrease) in other non-current financial liabilities | 114.67 | 71.52 |
| Increase/ (decrease) in other current financial liabilities | 410.56 | 242.41 |
| Cash generated from operations | 8,805.28 | 3,317.33 |
| Income taxes paid | (2,455.65) | (1,012.55) |
| Net cash inflow from operating activities | 6,349.62 | 2,304.78 |
| Cash flows from investing activities | | |
| Purchase of fixed assets, including intangible assets, CWIP and capital advances | (10,892.97) | (3,674.09) |
| Proceeds from sale of fixed assets | - | 128.50 |
| Proceeds/ (purchase) of Investments | 1,140.65 | (80.79) |
| Interest received on fixed deposits | 225.14 | 242.54 |
| Investments in fixed deposits with remaining maturity of less than 12 months but more than 3 months | (554.90) | (1,357.14) |
| Net cash outflow from investing activities | (10,082.08) | (4,740.98) |

STATEMENT OF CASH FLOWS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Particulars | For the period ended March 31, 2024 | For the period ended March 31, 2023 |
|--|-------------------------------------|-------------------------------------|
| Cash flows from financing activities | | |
| Increase/(decrease) in long term borrowings | 4,297.19 | 2,489.31 |
| Increase/(decrease) in short term borrowings | 1,321.56 | (83.14) |
| Dividend Paid | (234.83) | (234.83) |
| Payment of lease rentals | (160.53) | (172.92) |
| Loans given | 82.53 | 1,036.25 |
| Finance cost | (805.11) | (800.50) |
| Net cash inflow (outflow) from financing activities | 4,500.81 | 2,234.17 |
| Net increase/(decrease) in cash and cash equivalents | 768.36 | (202.03) |
| Add:- Cash and cash equivalents at the beginning of the financial year | 35.13 | 237.16 |
| Cash and cash equivalents at end of the year (note 11A) | 803.50 | 35.13 |

Summary of significant accounting policies 2
 The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For Sarda Soni Associates LLP
Chartered Accountants
ICAI Firm Reg. No. 117235W/W100126

Priyanka Lahoti
Partner
Membership No. 412687

Date : 28th May, 2024
 Place : Mumbai
 UDIN : 24412687BKDFDY2947

For and on behalf of the Board of Directors

Shripad Ashtekar
 Managing Director
 (DIN- 01932057)

Naren Suggula
 Chief Financial Officer

Dipankar Chatterjee
 Director
 (DIN- 06539104)

Paulami Mukherjee
 Company Secretary

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2024

(A) Equity share capital

(All amounts in ₹ Lakh, unless otherwise stated)

| Particulars | Amount |
|-------------------------------------|-----------------|
| Balance as at April 1, 2023 | 1,069.00 |
| Any change during the year | - |
| Balance as at March 31, 2024 | 1,069.00 |

| Particulars | Amount |
|--|-----------------|
| Balance as at April 1, 2022 | 1,620.83 |
| Reduction during the year as per the Scheme* | (1,021.49) |
| Issued during the year as per the Scheme* | 469.66 |
| Balance as at March 31, 2023 | 1,069.00 |

*Reduction in capital and issue of shares as per the Scheme of Arrangement

(B) Other equity

| Particulars | Share premium | General Reserve | Capital Reserve | Retained earnings | Other Comprehensive Income | Total other equity |
|--|---------------|-----------------|-----------------|-------------------|----------------------------|--------------------|
| Balance at April 1, 2022 | 995.73 | 852.12 | 42.15 | 10,679.95 | 5.97 | 12,575.92 |
| Profit for the year | - | - | - | 3,548.42 | (3.10) | 3,545.32 |
| Excess Depreciation provided retained | - | - | - | 0.04 | - | 0.04 |
| Reduction of Capital transfer | - | - | 1,021.49 | - | - | 1,021.49 |
| Issue of Non-Convertible Debentures (Refer Note) | - | - | - | (3,250.00) | - | (3,250.00) |
| Dividend paid | - | - | - | (234.83) | - | (234.83) |
| Total | - | - | 1,021.49 | 63.63 | (3.10) | 1,082.02 |
| Balance at March 31, 2023 | 995.73 | 852.12 | 1,063.64 | 10,743.58 | 2.87 | 13,657.94 |
| Profit for the year | - | - | - | 4,406.41 | (6.77) | 4,399.64 |
| Addition during the year | - | - | - | - | - | - |
| Dividend paid | - | - | - | (234.83) | - | (234.83) |
| Total | - | - | - | 4,171.58 | (6.77) | 4,164.81 |
| Balance at March 31, 2024 | 995.73 | 852.12 | 1,063.64 | 14,915.15 | (3.90) | 17,822.75 |

Note: Non-convertible redeemable unsecured 32,50,000 debentures of ₹ 100 each are redeemable at the end of 1 year from the date of allotment at a premium of ₹ 10 each as per the scheme of arrangement.

Summary of significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For Sarda Soni Associates LLP
 Chartered Accountants
 ICAI Firm Reg. No. 117235W/W100126

Priyanka Lahoti
 Partner
 Membership No.: 412687

Date : 28th May, 2024
 Place : Mumbai
 UDIN : 24412687BKDFDY2947

For and on behalf of the Board of Directors

Shripad Ashtekar
 Managing Director
 (DIN- 01932057)

Naren Suggula
 Chief Financial Officer

Dipankar Chatterjee
 Director
 (DIN- 06539104)

Paulami Mukherjee
 Company Secretary

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

1. CORPORATE AND OTHER INFORMATION

- (a) Signpost India Limited the company was Incorporated in 2008 as a "Private Limited Company". It got converted into Public limited company w.e.f. 29th April, 2022. The Company is engaged in business of Advertising in general and outdoor advertising in various ways and manner including indoor outdoor, newspapers, souvenirs, hoardings, buses, railways, bus shelters, airport etc. Company's registered office is situated at 202, Pressman House, 70A, Nehru Road, Near Domestic Airport Terminal, Vile Parle East, Mumbai 400099.
- (b) A Scheme of Arrangement (Scheme) under Section 230 to 232 of the Companies Act, 2013 between Pressman Advertising Limited (Transferor Company/Pressman) and Signpost India Limited (Transferee Company/Signpost) has been sanctioned by Hon'ble NCLT, Mumbai Bench and Hon'ble NCLT, Kolkata Bench vide their order dated 22nd June, 2023 and dated 1st September, 2023 read with corrigendum order dated 5th September, 2023 respectively. The appointed date of the Scheme is 1st April, 2022 and effective date of the Scheme is 12th September, 2023. The Financial Statement for the year ended March 31, 2023 were prepared by giving effect of the scheme, whereas actual impact of certain transactions were effected during the current year.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

- (a) **Statement of Compliance:** The Standalone Financial Statements have been prepared in accordance with Ind AS and disclosure thereon comply with requirement of Ind AS, stipulation contained in Schedule III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, pronouncements of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited condensed standalone interim financial statements have been discussed in the respective notes.

- (b) **Basis of Measurement:** The Financial Statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities

- (c) **Use of Estimates:** The Ind AS requires the Management to make estimate and assumptions related to financial statements that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accounting the Standalone Financial Statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Standalone Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for details of estimates and judgments.

2.2 Property, Plant and Equipment

- (a) **Property, Plant and Equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. These are tangible assets held for use in supplies of goods and services or for administrative purposes.

Subsequent costs are included in the asset's carrying amount or recognized 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 any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

(b) Capital Work in Progress

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

(c) Depreciation Methods, Estimated Useful Lives

Depreciation on fixed assets has been provided on the Written Down Value (WDV) method in terms of the expected lifespan of assets based on historical experience of management with similar assets as well as anticipation of future events, which may impact their life as referred to in Schedule II to the Companies Act, 2013. The residual value and useful life are reviewed annually, and any deviation is accounted for as a change in estimate.

(i) The Company has used the following useful life to provide depreciation on its Fixed Asset:

| Asset Group Classification | Estimated useful life (Years) |
|----------------------------|-------------------------------|
| Buildings | 3 to 30 |
| Plant and Equipment | 10 to 15 |
| Computer and Others | 3 |
| Vehicles | 8 |
| Furniture & Fixtures | 10 |

(ii) In case of certain assets, based on technical evaluation, the Management believes that the useful lives as given above best represents the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of schedule II of the Companies Act, 2013

(iii) Depreciation

(i) Residual value of an asset is taken at 5% of the original cost of the asset other than those specified above.

(ii) Depreciation is calculated from the date of put to use

(iii) Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate

2.3 Intangible Assets

The company hold softwares under Intangible assets, These are carried as historical cost less accumulated amortization and impairment loss if any which is akin to recognition criteria.

The Company amortized intangible assets over their estimated useful lives using written down value method. The estimated useful lives of intangible assets considered ranges between 3 to 5 years.

2.4 Investment Properties

Investment properties are measured initially at cost, including transaction costs directly attributable to its acquisition. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

The Company depreciates building component of investment property over 30 years from the date of its capitalization.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an evaluation performed by an Independent Registered Valuer/ other valuation method available for use.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

2.5 Foreign Currency Transactions**(a) Functional and Presentation Currency**

Items included in the Standalone Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and Balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.6 Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset, during the period of time that is necessary to complete and prepare the asset for its intended use.

Transaction costs in respect of long-term borrowings are amortized over the tenor of respective loans using effective interest method. Other borrowing costs are expensed in the period in which they are incurred.

2.7 Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of investments in subsidiaries and joint ventures, loans and advances, premises and other deposits, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings, trade payables and financial guarantee contracts.

2.8.1 Initial Recognition

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at transaction value at initial recognition. Transactions costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities are added to the transaction value at initial recognition.

2.8.2 Subsequent Measurement**(a) Non Derivative Financial Instruments**

- (i) **Investment in Subsidiary and Associates:** Investment In Subsidiary and Associates are measured at cost as permitted under Ind AS 27.
- (ii) **Financial Assets Carried at Amortized Costs:** A financial asset is subsequently measured at amortized costs, if it is held within a business model whose objective is to hold asset in order to collect contractual cash flow and the contractual terms of the financial asset give rise on specified dates to cash flow that are solely payment of principal and interest on the principal amount outstanding.
- (iii) **Financial Assets Carried at Fair Value Through Other Comprehensive Income:**
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment of principal and interest on the principal outstanding
- (iv) **Financial Assets at Fair Value Through Profit & Loss Account:** A financial asset which is not classified in any of the above categories are subsequently classified as at fair value through profit or loss.
- (v) **Financial Liabilities:** After initial recognition, all interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method ("EIR"), except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedge that would otherwise be carried at amortized cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance costs in Statement of Profit & Loss.

Any difference between proceeds (net of transaction cost) and the redemption amount is recognized in profit or loss over the period of borrowing using the effective interest rate method. Fees paid on the establishment of loan facilities are recognized as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down.

- (b) **Share Capital:** Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of tax effects.
- (c) **Trade Receivables:** Impairment provision for trade receivable are recognized as per simplified Expected Credit Loss method. As per the management opinion trade receivable are realisable other than the provision for non-realisable made in the books

2.8.3 Derecognition of Financial Instrument

The Company derecognizes a financial asset when the contractual right to the cash flow from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109. A financial liability (or a part of a financial liability) is derecognized from the Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires

2.8.4 Fair Value of Financial Instrument

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at reporting date. The method used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value results in general approximation of value and such value may never actually be realized

2.9 Impairment of Assets**(a) Financial Assets**

For Financial Assets that are secured, no ECL provision is done in view of security available for realization

(b) Non-Financial Assets

The carrying amount of the assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognized whenever the carrying value of the assets exceeds its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the assets over the remaining useful life.

2.10 Offsetting of Assets and Liabilities

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.11 Provisions, Contingent Liability and Contingent Assets

A provision is recognized if, as a result of past events, the Company has a present legal or constructive obligation that can be reasonably estimated, and is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect of time value of money is significant, provisions are discounted using equivalent period government securities interest rates. Unwinding of discount is recognized as finance cost in the Statement of Profit and Loss. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect current best estimate.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is possible that an outflow of resources embodying economic benefit will not be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable

2.12 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year

(a) Current Income Tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

(b) Deferred Tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Financial Statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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 assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.13 Leases:**Company As Lessee**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. All leases which have a clause for cancellation of lease by giving one/ two months' notice are classified as Short Term Lease. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.14 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft, other short term highly liquid investments with original maturities of three months or less than three months that are readily convertible to known accounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

2.15 Revenue Recognition:**Advertising and Media - Out Of Home (OOH)**

Revenue from providing service is recognized in the accounting period on the date of commencement of the advertisement or over the period of the contract on pro rata basis, as applicable. Media income (net) includes agency commission earned on services rendered.

Value of work done which is not billed is measured by correlating expenses incurred during the same period, inclusive of profits are recognized as per the terms of contract.

Others

- (i) Revenue is measured at the fair value of the consideration received or receivable, determined by agreement between the Group and the client (after including fair value allocations related to arrangements involving more than one performance obligation), net of returns, taxes or duties collected on behalf of the government and applicable trade discounts or rebates.
- (ii) Dividend income is recognized when the right to receive dividend is established.
- (iii) Interest income is recognized using the time proportion method, based on the underlying interest rates.
- (iv) Any expected loss is recognized as an expense immediately.

2.16 Earning Per Equity Shares

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares during the period is adjusted for events including bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares). For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares

2.17 Employee Benefits: The Group operates various post-employment schemes, including both defined benefit and defined contribution plans. Short term employee benefits are recognized on an undiscounted basis whereas Long term employee benefits are recognized on a discounted basis.

Defined Benefit Plan

Defined Benefit Costs are categorised as Follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The first two components of defined benefit costs is reported in statement of profit and loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

The cost of the defined benefit plans such as gratuity is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 28.

Defined Contribution Plan

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made in respect of services provided by employees up to the reporting date.

Other Employee Benefits: Other employee benefits are accounted for on accrual basis. Liabilities for compensated absences are determined based on independent actuarial valuation at year end and charge is recognized in the statement of profit and loss

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of Standalone Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years

- (a) **Taxes:** Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 4A: PROPERTY, PLANT AND EQUIPMENT

| Particulars | Furniture and Fixture | Street Furniture | Plant & Machinery | Office Building | Office equipments | Vehicles | Computers | Total |
|--|-----------------------|------------------|-------------------|-----------------|-------------------|---------------|---------------|------------------|
| Year ended March 31, 2023 | | | | | | | | |
| Gross carrying value | | | | | | | | |
| Carrying value as at April 1, 2022 | 48.16 | - | 5,103.71 | 20.24 | 30.32 | 480.77 | 69.65 | 5,752.85 |
| Additions | 3.67 | 2,482.92 | - | - | 11.13 | 82.00 | 69.09 | 2,648.81 |
| Disposals | - | - | (316.15) | - | - | - | - | (316.15) |
| Closing gross carrying value as at March 31, 2023 | 51.83 | 2,482.92 | 4,787.56 | 20.24 | 41.45 | 562.77 | 138.74 | 8,085.51 |
| Accumulated depreciation | | | | | | | | |
| Accumulated depreciation as at April 1, 2022 | 10.62 | - | 799.28 | 2.59 | 9.44 | 118.43 | 44.35 | 984.71 |
| Depreciation charged | 10.41 | 161.23 | 843.88 | 2.25 | 11.49 | 124.60 | 43.08 | 1,196.94 |
| Disposals | - | - | (187.65) | - | - | (0.04) | - | (187.69) |
| Closing accumulated depreciation as at March 31, 2023 | 21.03 | 161.23 | 1,455.51 | 4.84 | 20.93 | 242.99 | 87.43 | 1,993.96 |
| Net carrying value as at March 31, 2023 | 30.80 | 2,321.69 | 3,332.05 | 15.40 | 20.52 | 319.78 | 51.31 | 6,091.55 |
| Year ended March 31, 2024 | | | | | | | | |
| Gross carrying value | | | | | | | | |
| Carrying value as at April 1, 2023 | 51.83 | 2,482.92 | 4,787.56 | 20.24 | 41.45 | 562.76 | 138.74 | 8,085.50 |
| Additions | 120.12 | 4,952.99 | - | 5,755.75 | 94.25 | 324.92 | 60.72 | 11,308.75 |
| Disposals | - | - | - | - | - | - | - | - |
| Closing gross carrying value as at March 31, 2024 | 171.95 | 7,435.91 | 4,787.56 | 5,775.99 | 135.70 | 887.68 | 199.46 | 19,394.25 |
| Accumulated depreciation | | | | | | | | |
| Accumulated Depreciation as at April 1, 2023 | 21.03 | 161.23 | 1,455.51 | 4.84 | 20.93 | 242.98 | 87.43 | 1,993.95 |
| Depreciation charged | 7.11 | 601.08 | 668.03 | 2.16 | 11.70 | 131.02 | 39.55 | 1,460.65 |
| Disposals | - | - | - | - | - | - | - | - |
| Closing accumulated depreciation as at March 31, 2024 | 28.14 | 762.31 | 2,123.54 | 7.00 | 32.63 | 374.00 | 126.98 | 3,454.60 |
| Net carrying value as at March 31, 2024 | 143.81 | 6,673.60 | 2,664.02 | 5,768.99 | 103.07 | 513.68 | 72.48 | 15,939.65 |

NOTE 4B: RIGHT OF USE ASSETS
Company as Lessee

The Company has lease contracts for Office buildings. Leases of office building generally have lease terms between 2 and 9 years.

The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for leases.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

| Particulars | Building | Total |
|--|---------------|---------------|
| Year ended March 31, 2023 | | |
| Gross carrying value | | |
| Carrying value as at April 1, 2022 | 267.25 | 267.25 |
| Additions | 173.46 | 173.46 |
| Disposals | - | - |
| Closing gross carrying value as at March 31, 2023 | 440.71 | 440.71 |
| Accumulated depreciation | | |
| Accumulated Depreciation as at April 1, 2022 | 108.72 | 108.72 |
| Depreciation charged | 140.24 | 140.24 |
| Disposals | - | - |
| Closing gross carrying value as at March 31, 2023 | 248.96 | 248.96 |
| Net carrying value as at March 31, 2023 | 191.75 | 191.75 |
| Year ended March 31, 2024 | | |
| Gross carrying value | | |
| Carrying value as at April 1, 2023 | 440.71 | 440.71 |
| Additions | 304.13 | 304.13 |
| Disposals | (60.48) | (60.48) |
| Closing gross carrying value as at March 31, 2024 | 684.36 | 684.36 |
| Accumulated depreciation | | |
| Accumulated Depreciation as at April 1, 2023 | 248.96 | 248.96 |
| Depreciation charged | 140.41 | 140.41 |
| Disposals | - | - |
| Closing accumulated depreciation as at March 31, 2024 | 389.37 | 389.37 |
| Net carrying value as at March 31, 2024 | 294.99 | 294.99 |

Lease Liabilities
Set out below are the carrying amounts of lease liabilities and the movements during the year:

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------------|----------------|----------------|
| As at April 01 | 208.44 | 181.35 |
| Additions | 289.43 | 173.46 |
| Termination | 57.41 | - |
| Accretion of interest | 18.63 | 26.55 |
| Payments | 160.53 | 172.92 |
| As at March 31 | 298.56 | 208.44 |
| Current | 241.39 | 116.74 |
| Non-current | 57.17 | 91.70 |

The following are the amounts recognised in profit or loss:

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Depreciation expense of right-of-use assets | 140.41 | 140.24 |
| Interest expense on lease liabilities | 18.63 | 26.55 |
| Expense relating to short-term leases | 148.59 | 56.41 |
| Total amount recognised in profit or loss | 307.63 | 223.20 |

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 4C: CAPITAL WORK IN PROGRESS

| Particulars | Capital WIP | Total |
|--|-----------------|-----------------|
| Year ended March 31, 2023 | | |
| Gross carrying value | | |
| Carrying value as at April 1, 2022 | 1,326.56 | 1,326.56 |
| Additions | 1,319.78 | 1,319.78 |
| Capitalisations | - | - |
| Closing gross carrying value as at March 31, 2023 | 2,646.34 | 2,646.34 |
| Year ended March 31, 2024 | | |
| Gross carrying value | | |
| Carrying value as at April 1, 2023 | 2,646.34 | 2,646.34 |
| Additions | - | - |
| Capitalisations | (415.78) | (415.78) |
| Closing gross carrying value as at March 31, 2024 | 2,230.56 | 2,230.56 |

Capital work-in-progress ageing schedule for the year ended March 31, 2024

| CWIP | Amount of CWIP | | | | Total |
|--------------------------------|------------------|-----------------|-----------|-------------------|-----------------|
| | Less Than 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| Project in Progress | 349.61 | 1,880.95 | - | - | 2,230.56 |
| Projects Temporarily Suspended | - | - | - | - | - |
| Total | 349.61 | 1,880.95 | - | - | 2,230.56 |

Capital work-in-progress ageing schedule for the year ended March 31, 2023

| CWIP | Amount of CWIP | | | | Total |
|--------------------------------|------------------|---------------|-----------|-------------------|-----------------|
| | Less Than 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| Project in Progress | 1,804.23 | 842.11 | - | - | 2,646.34 |
| Projects Temporarily Suspended | - | - | - | - | - |
| Total | 1,804.23 | 842.11 | - | - | 2,646.34 |

NOTE 4D: INVESTMENT PROPERTY

| Particulars | Building | Total |
|--|--------------|--------------|
| Year ended March 31, 2023 | | |
| Gross carrying value | | |
| Carrying value as at April 1, 2022 | 21.55 | 21.55 |
| Additions | - | - |
| Disposals | - | - |
| Closing gross carrying value as at March 31, 2023 | 21.55 | 21.55 |
| Accumulated depreciation | | |
| Accumulated Depreciation as at April 1, 2022 | 2.46 | 2.46 |
| Depreciation charged | 2.18 | 2.18 |
| Disposals | - | - |
| Closing accumulated depreciation as at March 31, 2023 | 4.64 | 4.64 |
| Net carrying value as at March 31, 2023 | 16.91 | 16.91 |

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 4D: INVESTMENT PROPERTY (CONTD.)

| Particulars | Building | Total |
|--|--------------|--------------|
| Year ended March 31, 2024 | | |
| Gross carrying value | | |
| Carrying value as at April 1, 2023 | 21.55 | 21.55 |
| Additions | - | - |
| Disposals | - | - |
| Closing gross carrying value as at March 31, 2024 | 21.55 | 21.55 |
| Accumulated depreciation | | |
| Accumulated Depreciation as at April 1, 2023 | 4.64 | 4.64 |
| Depreciation charged | 1.93 | 1.93 |
| Disposals | - | - |
| Closing accumulated depreciation as at March 31, 2024 | 6.57 | 6.57 |
| Net carrying value as at March 31, 2024 | 14.98 | 14.98 |

NOTE 4E: INTANGIBLE ASSETS

| Particulars | Computer Software | Goodwill | Total |
|--|-------------------|----------|---------------|
| Year ended March 31, 2023 | | | |
| Gross carrying value | | | |
| Carrying value as at April 1, 2022 | 362.11 | 295.50 | 657.61 |
| Additions | 1.00 | - | 1.00 |
| Disposals | - | 295.50 | 295.50 |
| Closing gross carrying value as at March 31, 2023 | 363.11 | - | 363.11 |
| Accumulated depreciation | | | |
| Accumulated Depreciation as at April 1, 2022 | 8.55 | - | 8.55 |
| Depreciation charged | 223.37 | - | 223.37 |
| Disposals | - | - | - |
| Closing accumulated depreciation as at March 31, 2023 | 231.92 | - | 231.92 |
| Net carrying value as at March 31, 2023 | 131.19 | - | 131.19 |
| Year ended March 31, 2024 | | | |
| Gross carrying value | | | |
| Carrying value as at April 1, 2023 | 363.11 | - | 363.11 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Closing gross carrying value as at March 31, 2024 | 363.11 | - | 363.11 |
| Accumulated depreciation | | | |
| Accumulated Depreciation as at April 1, 2023 | 231.92 | - | 231.92 |
| Depreciation charged | 81.96 | - | 81.96 |
| Disposals | - | - | - |
| Closing accumulated depreciation as at March 31, 2024 | 313.88 | - | 313.88 |
| Net carrying value as at March 31, 2024 | 49.23 | - | 49.23 |

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 5A: NON-CURRENT INVESTMENTS

| Particulars | Face Value | March 31, 2024 | | March 31, 2023 | |
|---|------------|-------------------------|-----------------|-------------------------|-----------------|
| | | Number of shares/ units | Amount | Number of shares/ units | Amount |
| Unquoted equity instruments carried at cost | | | | | |
| Investment in subsidiaries | | | | | |
| S2 Signpost India Private Limited | 10 | 7,65,000 | 76.50 | 7,65,000 | 76.50 |
| Signpost Delhi Airports Private Limited | 10 | 9,998 | 1.00 | 9,998 | 1.00 |
| Investment in others | | | | | |
| Signpost Airports LLP | | - | 0.51 | - | 0.51 |
| Eflag Analytics Private Limited | 10 | 1,050 | 0.11 | 1,050 | 0.11 |
| Mobisign Services Private Limited | 10 | 17,213 | 80.77 | 17,213 | 80.77 |
| Equity instruments carried at fair value through profit & loss | | | | | |
| Ecco International Public Relations Limited | Euro 1 | 10,000 | 6.93 | 10,000 | 6.93 |
| Unquoted Investment in Corporate Bonds at amortised cost | | | | | |
| 7.40% LIC Housing Finance Limited | 10,00,000 | 50 | 501.65 | 50 | 505.10 |
| 7.05% LIC Housing Finance Limited | 10,00,000 | 40 | 397.91 | 40 | 397.65 |
| 7.33% Tata Capital Housing Finance Limited | 10,00,000 | 15 | 150.64 | 15 | 150.69 |
| 7.50% Tata Capital Housing Finance Limited | 10,00,000 | 38 | 384.45 | 38 | 384.85 |
| 7.73% State Bank Of India Call 2025 | 10,00,000 | 50 | 501.52 | 50 | 502.30 |
| | | | 2,101.99 | | 2,106.42 |
| Aggregate value of Unquoted Investment | | | 2,101.99 | | 2,106.42 |

NOTE 5B: CURRENT INVESTMENTS

| Particulars | Face Value | March 31, 2024 | | March 31, 2023 | |
|---|------------|------------------|-----------------|------------------|-----------------|
| | | Number of shares | Amount | Number of shares | Amount |
| Unquoted Investment in Mutual Fund at fair value through profit & loss | | | | | |
| Axis Money Market Fund - Direct Growth | | - | - | 20,205 | 43.07 |
| ICICI Prudential Banking and PSU Debt Fund - Direct plan - Growth | | 12,26,954 | 377.64 | 12,26,954 | 349.63 |
| ICICI Prudential Balanced Advantage Fund - Direct Growth | | 42,575 | 30.37 | 42,575 | 24.60 |
| ICICI Prudential Nifty index fund - Direct Plan Growth | | - | - | 1,35,281 | 240.27 |
| SBI Banking & PSU Fund - Direct Growth | | - | - | 1,388 | 38.53 |
| Kotak Banking and PSU Debt Fund - Direct Plan Growth | | - | - | 2,94,762 | 167.64 |
| Kotak Balanced Advantage Fund - Direct Growth | | 4,48,099 | 85.66 | 4,48,099 | 70.91 |
| Kotak Money Market Fund - Direct Plan Growth | | - | - | 193 | 7.40 |
| SBI Magnum Medium Duration Fund - Direct Growth | | - | - | 8,26,797 | 379.52 |
| Axis Dynamic Bond Fund - Direct Plan - Growth Plan | | 10,20,181 | 298.08 | 10,20,181 | 275.95 |
| SBI Balanced Advantage Fund | | 31,92,007 | 448.04 | 22,59,997 | 248.97 |
| SBI Nifty Index Fund Direct Growth | | - | - | 1,29,002 | 202.48 |
| Axis Balanced Advantage Fund - Direct Growth | | 4,18,746 | 83.12 | 4,18,746 | 64.07 |
| SBI Magnum Constant Maturity - Direct Growth | | 5,02,777 | 297.18 | 5,02,777 | 273.64 |
| | | | 1,620.09 | | 2,386.68 |

All above investment in Mutual Funds are in Direct Plan - Growth Scheme

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 6: OTHER FINANCIAL ASSETS

| Particulars | March 31, 2024 | | March 31, 2023 | |
|---|----------------|-----------------|----------------|-----------------|
| | Current | Non-Current | Current | Non-Current |
| Project Deposits | - | 1,748.47 | 11.38 | 1,782.62 |
| Lease Deposits | - | 235.05 | - | 260.20 |
| Other deposits (electricity, telephone etc) | - | 137.92 | - | 17.23 |
| Fixed Deposit with bank with maturity of more than 12 months | - | 1,377.91 | - | 725.47 |
| Investment pending allotment | - | 16.00 | - | - |
| Interest Accrued but not due on bank deposits & Corporate Bonds | 171.75 | - | 87.88 | 0.09 |
| | 171.75 | 3,515.35 | 99.26 | 2,785.61 |

NOTE 7: NON-CURRENT/ CURRENT TAX ASSETS

| Particulars | March 31, 2024 | | March 31, 2023 | |
|--------------------------------|----------------|---------------|----------------|--------------|
| | Current | Non-Current | Current | Non-Current |
| Income tax receivable | - | 60.36 | - | - |
| Income tax receivable FY 17-18 | - | 5.21 | - | - |
| Income tax receivable FY 19-20 | - | 5.37 | - | 5.37 |
| Income tax receivable FY 20-21 | - | 9.14 | - | 9.14 |
| Income tax receivable FY 21-22 | - | 35.91 | - | 39.76 |
| Income tax receivable FY 22-23 | - | 38.09 | - | - |
| Income tax receivable FY 23-24 | - | 48.61 | - | - |
| | - | 202.69 | - | 54.27 |

NOTE 8: DEFERRED TAX ASSETS (NET)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Deferred Tax Assets | | |
| Deferred tax on account of WDV of Plant, property and equipments | 145.01 | 139.36 |
| Deferred tax assets/ (liability) on Ind AS adjustments | 88.97 | 46.99 |
| Deferred Tax assets/ (liability) on Provision for doubtful debts | 187.55 | 88.87 |
| Deferred Tax assets/ (liability) on Gratuity Exp | 28.32 | 7.82 |
| Deferred tax assets/ (liability) on Allowance of expenses (u/s 40a(ia)) | - | 4.80 |
| Deferred Tax assets/ (liability) on Other comprehensive income | (93.15) | 0.87 |
| Less: Deferred Tax Liabilities | - | (21.01) |
| | 356.70 | 267.70 |

NOTE 9: OTHER CURRENT/ NON-CURRENT ASSETS

| Particulars | March 31, 2024 | | March 31, 2023 | |
|--------------------------------------|-----------------|---------------|----------------|-------------|
| | Current | Non-Current | Current | Non-Current |
| Advance to suppliers | 1,101.16 | - | 161.27 | - |
| Capital Advances | - | 84.14 | - | - |
| Advances to Employees | 11.16 | - | 8.07 | - |
| Balance in imprest accounts | 11.05 | - | - | - |
| Balances with government authorities | - | 2.87 | 0.06 | 2.87 |
| GST Receivable | 6.14 | - | 483.77 | - |
| Prepaid expenses | 470.41 | 16.73 | 264.77 | 3.71 |
| | 1,599.92 | 103.74 | 917.94 | 6.58 |

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 10: TRADE RECEIVABLES

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------|------------------|------------------|
| Trade receivables | 16,073.48 | 17,765.82 |
| Less: Impairment Allowance | (644.06) | (404.83) |
| | 15,429.42 | 17,360.99 |

Break-up of security details

| Particulars | March 31, 2024 | March 31, 2023 |
|---|------------------|------------------|
| Secured, considered good | - | - |
| Unsecured, considered good | 15,429.42 | 17,360.99 |
| Trade Receivable which have significant increase in credit risk | 644.06 | 404.83 |
| | 16,073.48 | 17,765.82 |
| Impairment Allowance | | |
| Trade Receivable which have significant increase in credit risk | (644.06) | (404.83) |
| | 15,429.42 | 17,360.99 |

Ageing of Trade Receivables:

| Particulars | March 31, 2024 | | | | | Total |
|--|--------------------|-----------------|---------------|---------------|-------------------|------------------|
| | Less than 6 months | 6 months 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables - considered good | 8,081.02 | 1,783.25 | 982.57 | 216.74 | 375.12 | 11,438.70 |
| (ii) Undisputed Trade Receivables which are having significant credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | 644.06 | 644.06 |
| TOTAL BILLED AND DUE (A) | 8,081.02 | 1,783.25 | 982.57 | 216.74 | 1,019.18 | 12,082.76 |
| UNBILLED DUES (B) | - | - | - | - | - | 3,990.71 |
| TOTAL TRADE RECEIVABLES (A + B) | 8,081.02 | 1,783.25 | 982.57 | 216.74 | 1,019.18 | 16,073.48 |

| Particulars | March 31, 2023 | | | | | Total |
|--|--------------------|-----------------|---------------|---------------|-------------------|------------------|
| | Less than 6 months | 6 months 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables - considered good | 11,629.39 | 647.26 | 794.52 | 541.97 | 802.80 | 14,415.94 |
| (ii) Undisputed Trade Receivables which are having significant credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | 404.83 | 404.83 |
| TOTAL BILLED AND DUE (A) | 11,629.39 | 647.26 | 794.52 | 541.97 | 1,207.63 | 14,820.77 |
| UNBILLED DUES (B) | - | - | - | - | - | 2,945.05 |
| TOTAL TRADE RECEIVABLES (A + B) | 11,629.39 | 647.26 | 794.52 | 541.97 | 1,207.63 | 17,765.82 |

Notes:

1. The average credit period on receivables is 90 days for Non-government debtors and 120 days for Government debtors.
2. Trade receivables are non interest bearing

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 11: CASH AND BANK BALANCES

A: Cash and cash equivalents

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------|----------------|----------------|
| Balances with banks | | |
| in current accounts | 802.27 | 33.34 |
| Cash in hand | 1.23 | 1.79 |
| | 803.50 | 35.13 |

B: Other Bank Balances

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| Unpaid dividend account | 130.87 | 143.68 |
| Fixed deposits with maturity of more than 3 months but less than 12 months | 2,472.79 | 1,905.09 |
| | 2,603.66 | 2,048.77 |

NOTE 12: LOANS

| Particulars | March 31, 2024 | | March 31, 2023 | |
|------------------------|----------------|-------------|----------------|-------------|
| | Current | Non-Current | Current | Non-Current |
| Loans to related party | 644.96 | - | 721.98 | - |
| Loans to others | 21.01 | - | 26.52 | - |
| | 665.97 | - | 748.50 | - |

NOTE 13: EQUITY SHARE CAPITAL

| Particulars | March 31, 2024 | | March 31, 2023 | |
|--|---------------------|-----------------|---------------------|-----------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Authorised Capital | | | | |
| Equity Share Capital (Face Value of ₹ 2 each, Previous year ₹ 10 each) | 15,00,00,000 | 3,000.00 | 15,00,00,000 | 3,000.00 |
| Authorised Capital- Transferrer Company | | | | |
| Equity Share Capital (Face Value of ₹ 2 each) | 12,50,00,000 | 2,500.00 | 12,50,00,000 | 2,500.00 |
| Redeemable Cumulative Preference shares | 2,50,00,000 | 2,500.00 | 2,50,00,000 | 2,500.00 |
| | 30,00,00,000 | 8,000.00 | 30,00,00,000 | 8,000.00 |
| Issued, Subscribed and fully paid Equity share capital (face value ₹ 2 each) | 2,99,67,157 | 599.34 | 2,99,67,157 | 599.34 |
| Issued, Subscribed and fully paid Equity share capital - issued on account of merger (face value ₹ 2 each) | 2,34,82,843 | 469.66 | 2,34,82,843 | 469.66 |
| | 5,34,50,000 | 1,069.00 | 5,34,50,000 | 1,069.00 |

(a) Movements in equity share capital

| Particulars | March 31, 2024 | | March 31, 2023 | |
|--|--------------------|-----------------|--------------------|-----------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Number of Shares at the beginning of the year | 5,34,50,000 | 1,069.00 | 8,10,41,545 | 1,620.83 |
| Less: Shares reduction during the year as per the Scheme | - | - | (5,10,74,388) | (1,021.49) |
| Add: Shares issued during the year as per the Scheme | - | - | 2,34,82,843 | 469.66 |
| Number of Shares at the end of the year | 5,34,50,000 | 1,069.00 | 5,34,50,000 | 1,069.00 |

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

(b) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 2 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

The Company being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries/ associates

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

| Name of the shareholder | % holding | | No of shares | |
|-------------------------|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Mr. Shripad Ashtekar | 28.54% | 28.54% | 1,52,52,957 | 1,52,52,957 |
| Mr. Dipankar Chatterjee | 15.21% | 15.21% | 81,29,768 | 81,29,768 |
| Mr. Niren Suchanti | 10.46% | 8.96% | 55,91,154 | 47,91,154 |
| Mr. Navin Suchanti | 7.37% | 7.37% | 39,36,851 | 39,38,216 |
| Mr. Sushil Pandey | 5.53% | 5.53% | 29,56,817 | 29,56,817 |

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

(e) Shareholding of Promoters

| Promoters name | March 31, 2024 | | | |
|-----------------------------------|----------------|--------------------|-------------------|--------------------------|
| | Note | No. of Shares | % of total shares | % Change during the year |
| Mr. Shripad Ashtekar | (i) | 1,52,52,957 | 28.54% | 0.00% |
| Mr. Dipankar Chatterjee | (ii) | 81,29,768 | 15.21% | 0.00% |
| Mr. Niren Suchanti* | | 55,91,154 | 10.46% | 16.70% |
| Mr. Navin Suchanti | | 39,36,851 | 7.37% | -0.03% |
| Mr. Sushil Pandey | (iii) | 29,56,817 | 5.53% | 0.00% |
| Mr. Rajesh Batra | (iv) | 11,82,726 | 2.21% | 0.00% |
| Mr. Rajesh Awasthi | (iv) | 10,34,886 | 1.94% | 0.00% |
| Ms Sujata Suchanti* | | - | 0.00% | -100.00% |
| Mr. Kemparaju Singepalya Rangaiah | (v) | 7,42,116 | 1.39% | 0.00% |
| Mr. Someshwar Jogi | (vi) | 6,70,798 | 1.26% | 0.00% |
| Ms Pramina Suchanti | | 5,50,000 | 1.03% | 0.00% |
| Pressman Realty Private Limited | | 39,427 | 0.07% | 0.00% |
| TOTAL | | 4,00,87,500 | 75.00% | |

*8,00,000 Equity shares transmitted to Dr Niren Suchanti on February 28, 2024 from his late wife Ms Sujata Suchanti on her demise as her Nominee

Notes:

Pursuant to SEBI approval letter no. SEBI/HO/CFD/DCR/RAC-2/P/OW/2024/05115/1 dated February 5, 2024 for relaxation from applicability of Rule 19(2)(b) of the Rules. the lock-in dates are required to be extended for one year and three years from date of listing as provide below:

- (i) 1,01,15,860 for one year and 51,37,097 for three years
- (ii) 55,33,682 for one year and 25,96,086 for three years
- (iii) 29,56,817 for three years
- (iv) 11,82,726 for one year
- (v) 7,39,205 for one year
- (vi) 6,70,798 for one year

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Promoters name | March 31, 2023 | | |
|-----------------------------------|--------------------|-------------------|--------------------------|
| | No. of Shares | % of total shares | % Change during the year |
| Mr. Shripad Ashtekar | 1,52,52,957 | 28.54% | - |
| Mr. Dipankar Chatterjee | 81,29,768 | 15.21% | - |
| Mr. Niren Suchanti | 47,91,154 | 8.96% | - |
| Mr. Navin Suchanti | 39,38,216 | 7.37% | - |
| Mr. Sushil Pandey | 29,56,817 | 5.53% | - |
| Mr. Rajesh Batra | 11,82,726 | 2.21% | - |
| Mr. Rajesh Awasthi | 10,34,886 | 1.94% | - |
| Ms Sujata Suchanti | 8,00,000 | 1.50% | - |
| Mr. Kemparaju Singepalya Rangaiah | 7,42,116 | 1.39% | - |
| Mr. Someshwar Jogi | 6,70,798 | 1.26% | - |
| Ms Pramina Suchanti | 5,50,000 | 1.03% | - |
| Pressman Realty Private Limited | 39,427 | 0.07% | - |
| TOTAL | 4,00,88,865 | 75.00% | |

NOTE 14: OTHER EQUITY

| Particulars | March 31, 2024 | March 31, 2023 |
|---|------------------|------------------|
| Securities premium | | |
| Balance at the beginning of the year | 995.73 | 995.73 |
| Balance at the end of the period | 995.73 | 995.73 |
| General Reserve | | |
| Balance at the beginning of the year | 852.12 | 852.12 |
| Addition during the year | - | - |
| Balance at the end of the period | 852.12 | 852.12 |
| Capital Reserve | | |
| Balance at the beginning of the year | 1,063.64 | 42.15 |
| Addition during the year | - | 1,021.49 |
| Balance at the end of the period | 1,063.64 | 1,063.64 |
| Retained earnings | | |
| Balance at the beginning of the year | 10,743.58 | 10,679.95 |
| Excess Depreciation | - | 0.04 |
| Non-Convertible Debentures issued | - | (3,250.00) |
| Profit for the year | 4,406.41 | 3,548.42 |
| Dividend Paid | (234.83) | (234.83) |
| Balance at the end of the period | 14,915.15 | 10,743.58 |
| Other Comprehensive Income | | |
| Balance at the beginning of the year | 2.87 | 5.97 |
| Profit for the year | (6.77) | (3.10) |
| Balance at the end of the period | (3.90) | 2.87 |
| Total Other Equity | 17,822.75 | 13,657.94 |

Notes:
(i) Securities premium:

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

(ii) General Reserve:

The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013

(iii) Capital Reserve:

This Reserve comprise of balance transferred from transferor Company and represents the Reduction in Equity Capital as per the Scheme

(iv) Retained earnings:

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

(v) Other Comprehensive Income:

Other Comprehensive Income is created in compliance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.

NOTE 15: BORROWINGS
Non-current borrowings

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| Secured | | |
| Term loan from Banks | 9,158.55 | 4,376.08 |
| Vehicle loan from Banks | 388.67 | 229.17 |
| | 9,547.22 | 4,605.25 |
| Less: Current maturities of non-current borrowings | (1,624.92) | (980.14) |
| | 7,922.30 | 3,625.11 |

Current borrowings

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------------------------|-----------------|-----------------|
| Secured | | |
| Indian Rupee working capital loan | 2,303.89 | 1,599.53 |
| Current maturities of long term debt | 1,624.92 | 980.14 |
| Unsecured | | |
| Loans from related party | - | 27.58 |
| Non-convertible redeemable Debentures | 3,250.00 | 3,250.00 |
| | 7,178.81 | 5,857.25 |

Note: Non-convertible redeemable unsecured 32,50,000 debentures of ₹ 100 each are redeemable at the end of 1 year from the date of allotment at a premium of ₹ 10 each as per the scheme of arrangement

Note 15A: Detailed terms of repayment of borrowings and security provided thereof
1. HDFC Bank

| Loans | March 31, 2024 | | | March 31, 2023 | | |
|----------|-------------------|--------|--|-------------------|--------|--|
| | Amount Sanctioned | ROI | Terms of Repayment | Amount Sanctioned | ROI | Terms of Repayment |
| Loan - 1 | 2,125.00 | 10.00% | 60 monthly installments of ₹ 49.19 lakhs on 7 th of every month | 2,125.00 | 10.38% | 60 monthly installments of ₹ 49.19 lakhs on 7 th of every month |
| Loan - 2 | 550.00 | 10.00% | 60 monthly installments of ₹ 12.96 lakhs on 7 th of every month | 550.00 | 10.38% | 60 monthly installments of ₹ 12.96 lakhs on 7 th of every month |
| Loan - 3 | 648.00 | 10.00% | 48 monthly installments of ₹ 20.38 lakhs on 7 th of every month | 648.00 | 9.25% | 48 monthly installments of ₹ 20.38 lakhs on 7 th of every month |

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Loans | March 31, 2024 | | | March 31, 2023 | | |
|----------|-------------------|--------|---|-------------------|-------|---|
| | Amount Sanctioned | ROI | Terms of Repayment | Amount Sanctioned | ROI | Terms of Repayment |
| Loan - 4 | 301.28 | 10.00% | 36 monthly installments of ₹ 9.44 lakhs on 7 th of every month | 301.28 | 9.25% | 36 monthly installments of ₹ 9.44 lakhs on 7 th of every month |
| Loan - 5 | 1,150.00 | 10.00% | 84 monthly installments on 7 th of every month | 1,150.00 | 9.54% | 84 monthly installments on 7 th of every month |
| Loan - 6 | 1,050.00 | 10.00% | 72 monthly installments on 7 th of every month | 1,050.00 | 8.70% | 72 monthly installments on 7 th of every month |
| Loan - 7 | 4,246.00 | 9.50% | 120 monthly installments on 7 th of every month | NA | | |

Nature of Security

| | |
|----------------|--|
| March 31, 2024 | <p>Primary security is hypothecated by way of first and exclusive charge on all present and future stocks, books debts, fixed deposits, current assets and movable fixed assets of the company and collateral security is commercial premises in the name of Signpost India Ltd. at (i) Poonam Plaza, office block B, Ward No.66, Mouza, Sitabuldi, 1st Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1,ii) Poonam Plaza, office block C, Ward No.66 , Mouza, Sitabuldi, 6th Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1,iii) Poonam Plaza, Office Block D, Ward No.66, Mouza, Sitabuldi, 6th Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1, and collateral security is commercial premises in the name of Mr. Shripad Ashtekar and Mr. Rajesh Batra (iv) Office Block C Ward no.66, Mouza, Sitabuldi, 5th Floor, Poonam Plaza, Near Narang Tower, civil lines, Khasra No.237/1, (v) Residential Premises in the name of Mr.Shripad Ashtekar and Mr.Rajesh Batra Flat No.4, of S.B.Road, Shivaji Nagar, Ground Floor, Bldg. No. 47, Manik (2), Cooperative Hsg. Society,S.B. Road, Pune-411016 (vi) Residential Premises in the name of Mr. Rajesh Batra Flat No.201, Mouza, Sitabuldi, 2nd Floor, Empress Royale Wing, Bldg. C, NMC House No.924, Ward no.6, Near Gandhi sagar Lake,Nagpur-440002. vii) Residential Premises in the name of Mr.Someshwar Jogi, Flat No.001, Ground Floor, Mahurgad Apartments, Mouza, Ambazari, Complex Plot no.20, Hill Road, Near G.B. Multicare Hospital, Nagpur 440010. (viii) Residential Premises in the name of Mr.Shripad Ashtekar , Apartment No. G-2, Ward No. 73 Shivaji Nagar Mouza Ambazari, Ground Floor 18 Bless Apartment No. 60 Dharampeth Layout City Survey No. 478 Sheet No. 33, NMC House No. 90, Opp. Jichkar Driving School, Nagpur - 440010.(ix) Residential premises in the name of Mr. Shripad Ashtekar. plot no. 199, Abhyankar Nagar NMC house no. 311/a/199, survey no. 2402 sheet no. 74 ward no. 74 ,Mouza Ambazari, near Nutan public School, Nagpur-440010 (x) Residential Premises in the name of Mr.Dipankar Chatterjee, Flat No. A-1002, Vaibhav Khand, Indirapuram, 10th Floor, Block A, Plot No. 1/3, Amrapali Green,, Indirapuram,Ghaziabad,Uttar Pradesh - 201011 (xi) Residential property in the name of Mr. Dipankar Chatterjee Flat No.9D, 9th Floor, Tower B, Action Area II, PS Rajarhat, Primo Eden Court, New Town, Near Eco Space, Kolkata - 700153 (xii) Residential Property in the name of Mr.Shripad Ashtekar, Gomati Apartment 5th floor, Flat No.504, West High Court Road, Amravati Road, Law College Sq. Nagpur 440001 (xiii) Residential premises in the name of Mr.Sushil Pandey 205, Acme Ozone, Ashwood, Khewra Circle, Near D'Mart, Manpada, Thane West - 400610, (xiv) Residential Premises in the name of Mr.Premprakash Pandey A-2, Emerald Court, Acron Builders, Nagoa, Nagoa Circle, Grand Morrod, Saligao, Goa 403511.(xv) Residential Property in the name of Mr.Shripad Ashtekar, Gomati Apartment 5th floor, Flat No.505, West High Court Road, Amravati Road, Law College Sq. Nagpur 440001. (xvi) Residential property in the name of Mr.Sushil Pandey and Mrs.Nupur Pandey, Apartment No.1402, Fourteenth Floor, Bryony Building, Sector R12, Nahar's Amrit Shakti, Chandivali, Mumbai 400 084. (xvii) Property situated at 70A, Nehru Road, Near Domestic Airport , Vile Parle (East), Mumbai.</p> |
|----------------|--|

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| | |
|----------------|--|
| March 31, 2023 | <p>Primary security is hypothecated by way of first and exclusive charge on all present and future stocks, books debts, fixed deposits, current assets and movable fixed assets of the company and collateral security is commercial premises in the name of Signpost India Ltd. at (i) Poonam Plaza, office block B, Ward No.66, Mouza, Sitabuldi, 1st Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1,ii) Poonam Plaza, office block C, Ward No.66 , Mouza, Sitabuldi, 6th Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1,iii) Poonam Plaza, Office Block D, Ward No.66, Mouza, Sitabuldi, 6th Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1, and collateral security is commercial premises in the name of Mr. Shripad Ashtekar and Mr. Rajesh Batra (iv) Office Block C Ward no.66, Mouza, Sitabuldi, 5th Floor, Poonam Plaza, Near Narang Tower, civil lines, Khasra No.237/1, (v) Residential Premises in the name of Mr.Shripad Ashtekar and Mr.Rajesh Batra Flat No.4, of S.B.Road, Shivaji Nagar, Ground Floor, Bldg. No. 47, Manik (2), Cooperative Hsg. Society,S.B. Road, Pune-411016 (vi) Residential Premises in the name of Mr. Rajesh Batra Flat No.201, Mouza, Sitabuldi, 2nd Floor, Empress Royale Wing, Bldg. C, NMC House No.924, Ward no.6, Near Gandhi sagar Lake,Nagpur-440002. vii) Residential Premises in the name of Mr.Someshwar Jogi, Flat No.001, Ground Floor, Mahurgad Apartments, Mouza, Ambazari, Complex Plot no.20, Hill Road, Near G.B. Multicare Hospital, Nagpur 440010. (viii) Residential Premises in the name of Mr.Shripad Ashtekar , Apartment No. G-2, Ward No. 73 Shivaji Nagar Mouza Ambazari, Ground Floor 18 Bless Apartment No. 60 Dharampeth Layout City Survey No. 478 Sheet No. 33, NMC House No. 90, Opp. Jichkar Driving School, Nagpur - 440010.(ix) Residential premises in the name of Mr. Shripad Ashtekar. plot no. 199, Abhyankar Nagar NMC house no. 311/a/199, survey no. 2402 sheet no. 74 ward no. 74 ,Mouza Ambazari, near Nutan public School, Nagpur- 440010 (x) Residential Premises in the name of Mr.Dipankar Chatterjee, Flat No. A-1002, Vaibhav Khand, Indirapuram, 10th Floor, Block A, Plot No. 1/3, Amrapali Green,, Indirapuram,Ghaziabad,Uttar Pradesh - 201011 (xi) Residential property in the name of Mr. Dipankar Chatterjee Flat No.9D, 9th Floor, Tower B, Action Area II, PS Rajarhat, Primo Eden Court, New Town, Near Eco Space, Kolkata - 700153 (xii) Residential Property in the name of Mr.Shripad Ashtekar, Gomati Apartment 5th floor, Flat No.504, West High Court Road, Amravati Road, Law College Sq. Nagpur 440001 (xiii) Residential premises in the name of Mr.Sushil Pandey 205, Acme Ozone, Ashwood, Khewra Circle, Near D'Mart, Manpada, Thane West - 400610, (xiv) Residential Premises in the name of Mr.Premprakash Pandey A-2, Emrald Court, Acron Builders, Nagoa, Nagoa Circle, Grand Morrod, Saligao, Goa 403511.(xv) Residential Property in the name of Mr.Shripad Ashtekar, Gomati Apartment 5th floor, Flat No.505, West High Court Road, Amravati Road, Law College Sq. Nagpur 440001. (xvi) Residential property in the name of Mr.Sushil Pandey and Mrs.Nupur Pandey, Apartment No.1402, Fourteenth Floor, Bryony Building, Sector R12, Nahar's Amrit Shakti, Chandivali, Mumbai 400 084.</p> |
|----------------|--|

2. Yes Bank

| Loans | March 31, 2024 | | | March 31, 2023 | | |
|--------|-------------------|--------|--|-------------------|--------|--|
| | Amount Sanctioned | ROI | Terms of Repayment | Amount Sanctioned | ROI | Terms of Repayment |
| Loan-1 | 1,000.00 | 10.40% | Repayable in 60 monthly installments on 1 st of every month | 1,000.00 | 10.40% | Repayable in 60 monthly installments on 1 st of every month |
| Loan-2 | 1,600.00 | 10.40% | Repayable in 72 monthly installments on 1 st of every month | 1,600.00 | 10.40% | Repayable in 72 monthly installments on 1 st of every month |

NATURE OF SECURITY

| | |
|-----------------------|---|
| March 31, 2024 | FD backed with 0.37x security cover and FD lien. Exclusive Charge on Movable Fixed Assets of DIAL Project. 1st Charge Pari passu by way of hypothecation on all Movable Fixed Assets for Mumbai BQS Project. 2nd Pari Passu charge with HDFC Bank on Commercial/ Industrial/ Residential Properties located at various locations. |
| March 31, 2023 | FD backed with 0.37x security cover and FD lien. Exclusive Charge on Movable Fixed Assets of DIAL Project. 1st Charge Pari passu by way of hypothecation on all Movable Fixed Assets for Mumbai BQS Project. 2nd Pari Passu charge with HDFC Bank on Commercial/ Industrial/ Residential Properties located at various locations. |

3. Vehicle Loan

| Banks | March 31, 2024 | | | March 31, 2023 | | |
|-----------|-------------------|--------------------|---------------------------------|-------------------|--------------------|---------------------------------|
| | Amount Sanctioned | Terms of Repayment | ROI | Amount Sanctioned | Terms of Repayment | ROI |
| HDFC Bank | 563.46 | Monthly | In the range of 7.98% to 10.26% | 382.41 | Monthly | In the range of 7.98% to 10.26% |
| Yes Bank | 95.00 | Monthly | In the range of 7.98% to 10.26% | 95.00 | Monthly | In the range of 7.98% to 10.26% |

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Name of party | Term & Rate of Interest | |
|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 |
| Cash Credit Facility - HDFC Bank, Mumbai | | |
| Amount Sanctioned | 1,200.00 | 900.00 |
| Terms of Repayment | 12 months | 12 months |
| Rate of Interest | 10.12% | 9.80% |
| Nature of Security | Cash Credit Limit against 25% on Stocks upto 180 days & 50% on book Debts upto 90 days and Interest rate is 9.80% (Subject to revision in the rate of RBI/ Bank from time to time. | Cash Credit Limit against 25% on Stocks upto 180 days & 50% on book Debts upto 90 days and Interest rate is 9.80% (Subject to revision in the rate of RBI/ Bank from time to time. |
| Working Capital Demand Loan - HDFC Bank, Mumbai | | |
| Amount Sanctioned | NA | 300.00 |
| Terms of Repayment | NA | 90 days Maxi Rollover |
| Rate of Interest | NA | To be decided at the time of Drawnover. |
| Nature of Security | NA | Hypothecation by way of first and exclusive charge on all present and future stocks, book debts, fixed deposits, current assets and movable fixed assets of the Company. |
| Cash Credit Facility - Yes Bank Limited, Mumbai | | |
| Amount Sanctioned | 484.00 | 84.00 |
| Terms of Repayment | 12 months | 12 months |
| Rate of Interest | 10.59% | 7.98% |
| Nature of Security | Cash Credit Limit against 25% of debtors less 120 days plus inventory less than 180 days minus creditors and Interest rate is 10.59% (Subject to revision in the rate of RBI/ Bank from time to time. | Cash Credit Limit against 25% of debtors less 120 days plus inventory less than 180 days minus creditors and Interest rate is 7.98% (Subject to revision in the rate of RBI/ Bank from time to time. |
| Working Capital Demand Loan - Yes Bank Limited, Mumbai | | |
| Amount Sanctioned | NA | 400 |
| Terms of Repayment | NA | 120 days Maxi Rollover |
| Rate of Interest | NA | 1.40 % over and above the 1 month YBL MCLR |
| Nature of Security | NA | (i) First pari-passu charge on current assets and moveable fixed assets (excluding vehicles) both present and future) (ii) First pari-passu charge with HDFC Bank on Commercial/ Industrial/ Residential properties located at various locations. (iii) Personal Guarantee of the Promoters and security holders - Mr. Shripad Ashtekar, Mr. Rajesh Batra, Mr. Dipankar Chatterjee, Mr. Sushil Pandey, Mr. Premprakash Pandey and Mr. Someshwar Jogi. |

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Name of party | Term & Rate of Interest | |
|--|---|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Working Capital Demand Loan - Kotak Mahindra Bank, Mumbai | | |
| Amount Sanctioned | 2,000.00 | NA |
| Terms of Repayment | 90 days Maxi Rollover | NA |
| Rate of Interest | 8.90% | NA |
| Nature of Security | (i) First pari-passu charge on future stock and book debts and other current assets (shared with HDFC Bank and Yes Bank) (ii) 30% cash Margin in Form of FDs (iii) Personal Guarantee of the Promoters - Mr. Shripad Ashtekar, Mr. Dipankar Chatterjee. | NA |

NOTE 16: OTHER FINANCIAL LIABILITIES

| Particulars | March 31, 2024 | | March 31, 2023 | |
|---|-----------------|---------------|-----------------|--------------|
| | Current | Non-Current | Current | Non-Current |
| Current account balance in partnership firm | 600.03 | - | 560.48 | - |
| Employee Related payables | 173.19 | - | 370.29 | - |
| Director's Remuneration payable | 164.69 | - | - | - |
| Security deposits | 174.19 | 148.97 | - | 85.33 |
| Lease Deposits | 80.34 | - | - | - |
| Unclaimed Dividend | 130.86 | - | 143.68 | - |
| Others | 177.87 | - | 16.16 | - |
| | 1,501.17 | 148.97 | 1,090.61 | 85.33 |

NOTE 17: OTHER LIABILITIES

| Particulars | March 31, 2024 | | March 31, 2023 | |
|---|-----------------|-------------|-----------------|-------------|
| | Current | Non-Current | Current | Non-Current |
| Deferred Revenue | 610.06 | - | - | - |
| Advances From Customers | 72.11 | - | 76.43 | - |
| Statutory Taxes payable | 322.51 | - | 1,254.27 | - |
| Liability on account of non-compliance of GST | 68.63 | - | 68.63 | - |
| Other liabilities | - | - | 282.24 | - |
| | 1,073.31 | - | 1,681.57 | - |

NOTE 18: PROVISIONS

| Particulars | March 31, 2024 | | March 31, 2023 | |
|-------------|----------------|--------------|----------------|--------------|
| | Current | Non-Current | Current | Non-Current |
| Gratuity | - | 97.25 | 42.35 | 51.63 |
| | - | 97.25 | 42.35 | 51.63 |

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 19: TRADE PAYABLES

| Particulars | March 31, 2024 | March 31, 2023 |
|---|------------------|------------------|
| (i) total outstanding dues of micro enterprises and small enterprises | 206.87 | 1,260.98 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 10,385.19 | 9,061.66 |
| (iii) Related Party | - | - |
| | 10,592.06 | 10,322.64 |

Ageing of Trade Payables:

| Particulars | March 31, 2024 | | | | |
|---|------------------|---------------|--------------|-------------------|------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) dues of micro enterprises and small enterprises | 206.87 | - | - | - | 206.87 |
| (ii) dues of other than micro enterprises and small enterprises | 10,010.32 | 240.11 | 39.18 | 95.57 | 10,385.18 |
| TOTAL TRADE PAYABLES | 10,217.20 | 240.11 | 39.18 | 95.57 | 10,592.06 |

| Particulars | March 31, 2023 | | | | |
|---|------------------|---------------|--------------|-------------------|------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) dues of micro enterprises and small enterprises | 1,260.98 | - | - | - | 1,260.98 |
| (ii) dues of other than micro enterprises and small enterprises | 8,664.63 | 323.22 | 47.86 | 25.95 | 9,061.66 |
| TOTAL TRADE PAYABLES | 9,925.61 | 323.22 | 47.86 | 25.95 | 10,322.64 |

NOTE 20: REVENUE FROM OPERATIONS

| Particulars | March 31, 2024 | March 31, 2023 |
|------------------|------------------|------------------|
| Sale of services | 38,744.54 | 33,244.69 |
| | 38,744.54 | 33,244.69 |

NOTE 21: OTHER INCOME

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Interest income from financial assets at amortised cost | | |
| Deposit with Banks | 225.14 | 242.54 |
| Income tax refund | 146.97 | - |
| Interest on security deposits | 5.28 | 3.76 |
| Fair Value Gain on Investments (net) | 336.07 | 80.21 |
| Fair valuation gain on discounting of financial liability | 63.90 | - |
| Net Gain on Sale of Investments | 33.57 | 12.46 |
| Miscellaneous income | - | 123.21 |
| | 810.92 | 462.18 |

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 22: COST OF SERVICES RENDERED

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------|------------------|------------------|
| Lease Rents & licence Fees | 10,923.35 | 6,507.13 |
| Display Charges | 8,666.10 | 10,478.52 |
| Other Direct Expenses | 3,694.43 | 3,846.75 |
| | 23,283.88 | 20,832.40 |

NOTE 23: EMPLOYEE BENEFIT EXPENSE

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Salaries, wages and bonus | 2,631.76 | 1,753.45 |
| Director Remuneration | 529.32 | 718.92 |
| Contribution to provident and other funds | 115.53 | 42.82 |
| Staff welfare expenses | 35.72 | 66.62 |
| Gratuity expenses | 37.77 | 24.51 |
| | 3,350.10 | 2,606.32 |

NOTE 24: FINANCE COSTS

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Interest Expenses | 669.93 | 686.33 |
| Bank Charges | 5.50 | 17.09 |
| Bank Guarantee charges | 15.06 | 70.53 |
| Processing Charges | 114.62 | 26.55 |
| Interest on lease liabilities | 18.63 | 26.55 |
| Interest expense on unwinding of financial liability | 12.87 | - |
| | 836.61 | 827.05 |

NOTE 25: DEPRECIATION AND AMORTISATION EXPENSE

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Depreciation on Property, Plant and Equipment | 1,460.65 | 1,196.94 |
| Amortisation of Right of Use of Assets | 140.41 | 140.24 |
| Amortisation of Intangible Assets | 81.96 | 223.37 |
| Depreciation on Investment property | 1.93 | 2.18 |
| | 1,684.95 | 1,562.73 |

NOTE 26: OTHER EXPENSES

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Audit Fees | 6.50 | 8.70 |
| Bad debts/ balance written off | 13.32 | 586.71 |
| Business Development | 199.22 | 92.93 |
| Communication expenses | 57.71 | 56.96 |
| Computer Maintenance Expenses | 6.64 | 9.42 |
| Corporate social responsibility expenses | 45.50 | 29.17 |
| Director's sitting fees | 2.23 | 1.00 |
| Donation | 6.60 | 23.36 |
| Foreign Travelling expenses | 62.85 | 24.88 |
| Insurance | 107.23 | 29.16 |
| Interest, Rates & taxes | 307.65 | 139.50 |
| Legal and Professional Fees | 1,471.02 | 290.68 |
| Loss on fluctuation of foreign currency | - | 0.73 |

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 26: OTHER EXPENSES (CONTD.)

| Particulars | March 31, 2024 | March 31, 2023 |
|------------------------------------|-----------------|-----------------|
| Miscellaneous expenses | 113.59 | 88.83 |
| Office Expenses | 25.15 | 50.47 |
| Penalty & Statutory Dues | - | 18.45 |
| Postage & Courier expenses | 8.40 | 6.53 |
| Printing & Stationery expenses | 18.99 | 15.36 |
| Provision on Doubtful Debt | 239.23 | 404.83 |
| Rent expense | 148.59 | 56.41 |
| Repair & Maintenance-Others | 581.11 | 520.71 |
| Repair & Maintenance-Vehicles | 91.41 | 52.55 |
| Software expenses | 106.77 | 39.71 |
| Creative Expenses | 5.08 | 6.91 |
| Subscription & Membership expenses | 7.74 | 6.70 |
| Travelling & Conveyance expenses | 119.94 | 222.10 |
| Website expenses | 13.14 | - |
| Loss from Signpost Airports LLP | 14.08 | 9.33 |
| Merger Expenses | 25.67 | 36.23 |
| Listing expenses | 23.88 | 6.71 |
| | 3,829.24 | 2,835.03 |

NOTE 26(A): DETAILS OF PAYMENTS TO AUDITORS

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------|----------------|----------------|
| Payment to auditors | | |
| As auditor: | | |
| Audit fee | 5.00 | 7.20 |
| Tax audit fee | 1.50 | 1.50 |
| | 6.50 | 8.70 |

NOTE 27: EARNINGS PER SHARE

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Basic and Diluted EPS | | |
| Profit attributable to the equity holders of the company used in calculating basic and diluted EPS: | 4,406.41 | 3,548.42 |
| Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS | 53,450,000 | 53,450,000 |
| Basic and Diluted EPS attributable to the equity holders of the company (₹) | 8.24 | 6.64 |
| Nominal value of shares (₹) | 2.00 | 2.00 |

NOTE 28: EMPLOYEE BENEFIT OBLIGATIONS
(i) Post-employment obligations
a) Gratuity

The Entity has a defined benefit gratuity plan in India (funded). The Entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

The following tables summarized the components of net benefit expense recognized in the statement of profit and loss, other comprehensive income, and the funded status and amount recognized in the balance sheet.

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation during the year March 31, 2024 is as follows:

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

Expense Recognized in Statement of Profit and Loss

| Particulars | March 31, 2024 |
|--|----------------|
| Service cost | 30.91 |
| Net Interest Cost | 6.86 |
| Expenses Recognized in the statement of Profit & Loss | 37.77 |

Other Comprehensive Income

| Particulars | March 31, 2024 |
|--|----------------|
| Actuarial gain/ (loss) on liabilities | 9.55 |
| Actuarial gain/ (loss) on assets | - |
| Closing of amount recognized in OCI outside profit and loss account | 9.55 |

The amount to be recognized in Balance Sheet Statement

| Particulars | March 31, 2024 |
|--|----------------|
| Present value of funded obligations | 151.76 |
| Fair value of plan assets | 50.63 |
| Transferor Company Assets | 3.88 |
| Net defined benefit liability/ (assets) recognized in balance sheet | 97.25 |

Change in Present Value of Obligations

| Particulars | March 31, 2024 |
|--|----------------|
| Opening of defined benefit obligations | 97.02 |
| Service cost | 30.91 |
| Interest Cost | 6.86 |
| Benefit Paid | (5.21) |
| Liability Transferred In/ Acquisitions | 12.63 |
| Actuarial (Gain)/ Loss due to change in demographic assumption | 15.18 |
| Actuarial (Gain)/ Loss due to change in financial assumption | (3.76) |
| Actuarial (Gain)/ Loss from experience variance | (1.87) |
| Closing of defined benefit obligation | 151.76 |

Change in Fair Value of Plan Assets

| Particulars | March 31, 2024 |
|--|----------------|
| Opening fair value of plan assets | - |
| Actual Return on Plan Assets | - |
| Employer Contribution | 38.00 |
| Benefit Paid | - |
| Re-measurements-Return on Assets (Excluding Interest Income) | - |
| Assets Transferred In/ Acquisitions | 12.63 |
| Closing fair value of plan assets | 50.63 |

The significant actuarial assumptions were as follows:

| Particulars | March 31, 2024 |
|---|------------------|
| Discount Rate | 7.17% per annum |
| Rate of increase in Compensation levels | 10.00% per annum |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

| Particulars | March 31, 2024 |
|---------------------------------|----------------|
| Base Liability | 151.76 |
| Increase Discount Rate by 1% | 156.88 |
| Decrease Discount Rate by 1% | 139.88 |
| Increase Salary Inflation by 1% | 141.12 |
| Decrease Salary Inflation by 1% | 156.16 |

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation during the year March 31, 2023 is as follows:
Expense Recognized in Statement of Profit and Loss

| Particulars | March 31, 2023 |
|--|----------------|
| Service cost | 20.95 |
| Net Interest Cost | 2.93 |
| Expenses Recognized in the statement of Profit & Loss | 23.88 |

Other Comprehensive Income

| Particulars | March 31, 2023 |
|--|----------------|
| Actuarial gain/ (loss) on liabilities | 2.97 |
| Actuarial gain/ (loss) on assets | - |
| Closing of amount recognized in OCI outside profit and loss account | 2.97 |

The amount to be recognized in Balance Sheet Statement

| Particulars | March 31, 2023 |
|--|----------------|
| Present value of funded obligations | 97.02 |
| Fair value of plan assets | - |
| Net defined benefit liability/ (assets) recognized in balance sheet | 97.02 |

Change in Present Value of Obligations

| Particulars | March 31, 2023 |
|--|----------------|
| Opening of defined benefit obligations | 70.17 |
| Service cost | 20.95 |
| Interest Cost | 2.93 |
| Benefit Paid | - |
| Liability Transferred In/ Acquisitions | - |
| Actuarial (Gain)/ Loss due to change in demographic assumption | 6.20 |
| Actuarial (Gain)/ Loss due to change in financial assumption | (8.59) |
| Actuarial (Gain)/ Loss from experience variance | 5.36 |
| Closing of defined benefit obligation | 97.02 |

Change in Fair Value of Plan Assets

| Particulars | March 31, 2023 |
|--|----------------|
| Opening fair value of plan assets | - |
| Actual Return on Plan Assets | - |
| Employer Contribution | - |
| Benefit Paid | - |
| Re-measurements-Return on Assets (Excluding Interest Income) | - |
| Assets Transferred In/ Acquisitions | - |
| Closing fair value of plan assets | - |

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

The significant actuarial assumptions were as follows:

| Particulars | March 31, 2023 |
|---|------------------|
| Discount Rate | 7.07% per annum |
| Rate of increase in Compensation levels | 10.00% per annum |

Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

| Particulars | March 31, 2023 |
|---------------------------------|----------------|
| Base Liability | 97.02 |
| Increase Discount Rate by 1% | 93.60 |
| Decrease Discount Rate by 1% | 100.73 |
| Increase Salary Inflation by 1% | 100.14 |
| Decrease Salary Inflation by 1% | 94.06 |

NOTE 29: RELATED PARTY DISCLOSURES

| Sr. No | Name of Related Parties | Nature of Relationship | |
|--------|---|--|--|
| | | March 31, 2024 | March 31, 2023 |
| 1 | Shripad Ashtekar | Director & Key Managerial Personnel (KMP) | Director & Key Managerial Personnel (KMP) |
| 2 | Dipankar Chatterjee | Director & Key Managerial Personnel (KMP) | Director & Key Managerial Personnel (KMP) |
| 3 | Rajesh Batra | Director & Key Managerial Personnel (KMP) | Director & Key Managerial Personnel (KMP) |
| 4 | Sushil Pandey | Director & Key Managerial Personnel (KMP) | Director & Key Managerial Personnel (KMP) |
| 5 | Dr Niren Suchanti | Director | Chairman & Managing Director (Pressman Advertising Limited) |
| 6 | Naren Suggula | Key Managerial Personnel (KMP) | NA |
| 7 | Paulami Mukherjee | Key Managerial Personnel (KMP) | Key Managerial Personnel (KMP) |
| 8 | S2 Signpost India Private Limited | Subsidiary Company | Subsidiary Company |
| 9 | Signpost Delhi Airport Private Limited (Previously Signpost Dial Private Limited) | Subsidiary Company | Subsidiary Company |
| 10 | Signpost Airports LLP | Firm in which Company is Partner | Firm in which Company is Partner |
| 11 | The Innovators | NA | Firm in which One of the Director is interested |
| 12 | Eflag Analytics Private Limited | Company in Which Signpost has Shareholding | Associate Company |
| 13 | Mobisign Services Private Limited | Company in Which Signpost has Shareholding | Associate Company |
| 14 | Sarboni Chatterjee Foundation | Trust in which Directors are interested | Trust in which Directors are interested |
| 15 | Aishwarya Ashtekar | NA | Director's Relative |
| 16 | Avani Ashtekar | NA | Director's Relative |
| 17 | Arjun Ashtekar | NA | Director's Relative |
| 18 | Navin Suchanti | NA | Director (Pressman Advertising Limited) |
| 19 | Sujata Suchanti | NA | Director (Pressman Advertising Limited) |
| 20 | B G Pasari | NA | Key Managerial Personnel (KMP) |
| 21 | Sinclairs Hotels Limited | NA | |
| 22 | Pressman Properties Private Limited | NA | |
| 23 | Pressman Realty Private Limited | Enterprises owned or significantly influenced by Key Management Personnel or their relatives | Enterprises owned or significantly influenced by Key Management Personnel or their relatives |
| 24 | Harsha Chand Padmabati Suchanti Charitable Trust | NA | |

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 29A: TRANSACTIONS WITH RELATED PARTIES

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:

a. Transactions with related parties

| Nature of Transaction | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Sales/ Display Charges Receipts | | |
| Signpost Airports LLP-Sale of LCD Monitors | - | 101.91 |
| Eflag Analytics Private Limited | 74.08 | - |
| Sinclairs Hotels Limited | 53.49 | - |
| Pressman Realty Private Limited | 0.30 | - |
| Purchases/ Display Charges Paid | | |
| The Innovators - Vinyl Flex Purchase | 7.00 | 42.37 |
| Sinclairs Hotels Limited | 0.24 | - |
| Rent Paid | | |
| Pressman Realty Private Limited | 169.78 | 155.16 |
| Fixed Assets | | |
| Signpost Airports LLP-Purchase of Smart Pods | 1.80 | - |
| Eflag Analytics Private Limited - Smart Timer | 79.01 | - |
| Pressman Realty Private Limited | 5,400.00 | - |
| Unsecured Loans | | |
| S2 Signpost India Private Limited | 5.00 | - |
| Signpost Delhi Airports Private Limited | 0.49 | - |
| Dipankar Chatterjee | - | 27.58 |
| Remuneration to Directors & KMP | | |
| Shripad Ashtekar | 281.52 | 333.31 |
| Dipanakar Chatterjee | 214.25 | 256.40 |
| Sushil Pandey | 18.25 | 73.00 |
| Rajesh Batra | 15.30 | 56.22 |
| Narren Suggula | 52.50 | - |
| B G Pasari | - | 33.50 |
| Paulami Mukherjee | 7.67 | 7.03 |
| Sitting Fees | | |
| Dr Niren Suchanti | 0.30 | - |
| Reimbursement of expenses | | |
| Shripad Ashtekar | 11.79 | 4.30 |
| Dipanakar Chatterjee | 18.96 | 17.93 |
| Sushil Pandey | 3.40 | 6.20 |
| Professional & Consultancy Charges | | |
| Aishwarya Ashtekar | - | 15.50 |
| Arjun Shripad Ashtekar | - | 7.50 |
| Avani Shripad Ashtekar | - | 13.50 |
| Jayshree Pandey | 4.00 | 12.00 |
| Donation | | |
| Sarboni Chatterjee Foundation | - | 1.25 |
| Income from Share of Profit/ (Loss) | | |
| Signpost Airports LLP | (14.08) | (9.33) |
| | 6,405.05 | 1,155.33 |

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

b. Balances as at the year end

| Nature of Transaction | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Sundry Creditors/ Payables | | |
| Signpost Airports LLP | 2.12 | 30.01 |
| The Innovators | - | 8.63 |
| Sundry Debtors/ Receivables | | |
| Eflag Analytics Private Limited | 35.93 | - |
| Sinclairs Hotels Limited | - | 6.60 |
| Non-Current Investments | | |
| Signpost Airport LLP | 600.03 | 271.34 |
| Non-Current Investments | | |
| S2 Signpost India Private Limited | 76.50 | 76.50 |
| Eflag Analytics Private Limited | 0.11 | 0.11 |
| Signpost Airport LLP | 0.51 | 0.51 |
| Signpost Delhi Airports Private Limited | 1.00 | 1.00 |
| Mobisign Services Private Limited | 80.77 | 80.77 |
| Unsecured Loans | | |
| Signpost Delhi Airports Private Limited | 18.24 | 17.75 |
| S2 Signpost India Private Limited | 626.73 | 621.72 |
| Mobisign Services Private Limited | 16.00 | 16.00 |
| Dipankar Chatterjee | - | 27.58 |
| Key Managerial Person | | |
| Shripad Ashtekar | 109.64 | 140.95 |
| Dipanakar Chatterjee | 55.05 | 95.68 |
| Sushil Pandey | - | 2.17 |
| Rajesh Batra | - | 12.23 |

NOTE 30: 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:

- 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.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

A. Fair Value Hierarchy

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

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

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

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

| Particulars | Carrying Value | Notes | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
|-------------------------|----------------|-------|---|---|---|
| Financial assets | | | | | |
| Amortised cost | | | | | |
| Investments | | | | | |
| Non-current | 2,095.05 | 5A | - | - | - |
| Current | - | 5B | - | - | - |

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Particulars | Carrying Value | Notes | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
|---|------------------|-------|---|---|---|
| Other financial assets | | | | | |
| Non-current | 3,515.35 | 6 | - | - | - |
| Current | 171.75 | 6 | - | - | - |
| Trade receivables | 15,429.42 | 10 | - | - | - |
| Cash and cash equivalents | 803.50 | 11A | - | - | - |
| Other Bank Balances | 2,603.66 | 11B | - | - | - |
| Loans | 665.97 | 12 | - | - | - |
| Fair Value through Profit and Loss | | | | | |
| Investments | | | | | |
| Non-current | 6.93 | 5A | - | - | - |
| Current | 1,620.09 | 5B | 1,620.09 | - | - |
| Total Financial assets | 26,911.73 | | 1,620.09 | - | - |
| Financial Liabilities | | | | | |
| Amortised cost | | | | | |
| Borrowings | | | | | |
| Non-current | 7,922.30 | 15 | - | - | - |
| Current | 7,178.81 | 15 | - | - | - |
| Lease liability | | | | | |
| Non-current | 57.17 | 4B | - | - | - |
| Current | 241.39 | 4B | - | - | - |
| Other financial liability | | | | | |
| Non-current | 148.97 | 16 | - | - | - |
| Current | 1,501.17 | 16 | - | - | - |
| Trade payables | 10,592.06 | 19 | - | - | - |
| Total Financial liabilities | 27,641.87 | | - | - | - |

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

| Particulars | Carrying Value | Notes | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
|---|------------------|-------|---|---|---|
| Financial assets | | | | | |
| Amortised cost | | | | | |
| Investments | | | | | |
| Non-current | 2,099.48 | 4A | - | - | - |
| Current | - | 4B | - | - | - |
| Other financial assets | | | | | |
| Non-current | 2,785.61 | 5 | - | - | - |
| Current | 99.26 | 5 | - | - | - |
| Trade receivables | 17,360.99 | 9 | - | - | - |
| Cash and cash equivalents | 35.13 | 10A | - | - | - |
| Other Bank Balances | 2,048.77 | 10B | - | - | - |
| Loans | 748.50 | 11 | - | - | - |
| Fair Value through Profit and Loss | | | | | |
| Investments | | | | | |
| Non-current | 6.93 | 5A | - | - | - |
| Current | 2,386.68 | 5B | 2,386.68 | - | - |
| Total Financial assets | 27,571.36 | | 2,386.68 | - | - |

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Particulars | Carrying Value | Notes | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
|------------------------------------|------------------|-------|---|---|---|
| Financial Liabilities | | | | | |
| Amortised cost | | | | | |
| Borrowings | | | | | |
| Non-current | 3,625.11 | 15 | - | - | - |
| Current | 5,857.25 | 15 | - | - | - |
| Lease liability | | | | | |
| Non-current | 91.70 | | - | - | - |
| Current | 116.74 | | - | - | - |
| Other financial liability | | | | | |
| Non-current | 85.33 | 16 | - | - | - |
| Current | 1,090.61 | 16 | - | - | - |
| Trade payables | 10,322.64 | 19 | - | - | - |
| Total Financial liabilities | 21,189.38 | | - | - | - |

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

NOTE 31: 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.

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, deposits 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 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 is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises from cash and cash equivalents, current and non-current loans, trade receivables and other financial assets carried at amortised cost. The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on Simplified approach.

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 Company measures the expected credit loss of trade receivables and loans from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

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

| Period | Unbilled Dues | Less than 6 months | 6 months 1 year | 1-2 years | 2-3 years | more than 3 years | Total |
|----------------------|---------------|--------------------|-----------------|-----------|-----------|-------------------|-----------|
| As at March 31, 2024 | 3,990.71 | 8,081.02 | 1,783.25 | 982.57 | 216.74 | 1,019.18 | 16,073.48 |
| As at March 31, 2023 | 2,945.05 | 11,629.39 | 647.26 | 794.52 | 541.97 | 1,207.63 | 17,765.82 |

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

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------|----------------|----------------|
| Opening balance | 404.83 | 99.64 |
| Provided during the year | 239.23 | 404.83 |
| Written off | - | (99.64) |
| Closing balance | 644.06 | 404.83 |

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 overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk and investment of excess liquidity.

Maturity profile of financial liabilities

The following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

| Particulars | On Demand | Less than 1 year | 1 to 5 years | More than 5 year | Total |
|------------------------------------|-----------|------------------|--------------|------------------|-----------------|
| March 31, 2024 | | | | | |
| Non-Current Borrowings | | | | | |
| From related party | - | - | - | - | - |
| From Banks | - | - | 7,922.30 | - | 7,922.30 |
| Current Borrowings | | | | | |
| From related party | - | - | - | - | - |
| From Banks | 2,303.89 | 1,624.92 | - | - | 3,928.81 |
| From others | - | 3,250.00 | - | - | 3,250.00 |
| Lease Liability | - | 82.56 | 233.76 | 91.02 | 407.34 |
| Trade payables | - | 10,592.06 | - | - | 10,592.06 |
| Other financial liabilities | - | 1,501.17 | 148.97 | - | 1,650.14 |
| March 31, 2023 | | | | | |
| Non-Current Borrowings | | | | | |
| From related party | - | - | - | - | - |
| From Banks | - | - | 3,625.11 | - | 3,625.11 |
| Current Borrowings | | | | | |
| From related party | 27.58 | - | - | - | 27.58 |
| From Banks | 1,599.53 | 980.14 | - | - | 2,579.67 |
| From others | - | 3,250.00 | - | - | 3,250.00 |
| Lease Liability | - | 132.68 | 95.50 | - | 228.18 |
| Trade payables | - | 10,322.64 | - | - | 10,322.64 |
| Other financial liabilities | - | 1,090.61 | 85.33 | - | 1,175.94 |

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

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

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Borrowings bearing floating rate of interest | 9,547.22 | 4,605.25 |

Interest rate sensitivity

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

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| 50 bps increase resulting in increase in profit/ losses* | (47.74) | (23.03) |
| 50 bps decrease resulting in increase in profit/ losses* | 47.74 | 23.03 |

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

NOTE 32: 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.

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------|----------------|----------------|
| Net debt | 14,297.61 | 9,447.23 |
| Equity | 18,891.75 | 14,726.94 |
| Capital and net debt | 33,189 | 24,174.17 |
| Gearing ratio | 43% | 39% |

Calculation of Net Debt is as follows:

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------------|------------------|-----------------|
| Borrowings | | |
| Non-Current | 7,922.30 | 3,625.11 |
| Current | 7,178.81 | 5,857.25 |
| | 15,101.11 | 9,482.36 |
| Cash and cash equivalents | 803.50 | 35.13 |
| | 803.50 | 35.13 |
| Net Debt | 14,297.61 | 9,447.23 |

NOTE 33: CONTINGENT LIABILITIES

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Bank Guarantees outstanding (secured against hypothecation of all present and future stocks and book debts & other current assets) | 4,707.62 | 3,106.74 |
| Taxation Matters | 54.90 | - |

| Nature of Statute | Nature of Dues | Amount | Period to Which relate | Forum where dispute is pending |
|-------------------------------------|---|--------|------------------------|--|
| GST Department, Nagpur, Maharashtra | Excess availment of ITC (GSTR2A Mismatched) | 30.76 | F.Y.2018-2019 | GST office of The Deputy Commissioner of State Tax |
| GST Department, West Bengal | Scrutiny of returns u/s-61 of Excess availment of ITC (GSTR2A Mismatched) | 9.77 | F.Y.2018-2019 | GST office of Government of West Bengal |
| Income Tax | Additional Tax | 14.37 | F.Y.2016-2017 | CIT (Appeal) |

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 34: REVENUE FROM OPERATIONS
Disaggregated Revenue information

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

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------|------------------|------------------|
| India | 38,744.54 | 33,244.69 |
| Rest of the World | - | - |
| Total | 38,744.54 | 33,244.69 |

Contract balances

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------|----------------|----------------|
| Trade Receivables | 15,429.42 | 17,360.99 |
| Contract Liabilities | 72.11 | 76.43 |

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

| Particulars | March 31, 2024 | March 31, 2023 |
|---|------------------|------------------|
| Revenue as per contracted price | 38,744.54 | 33,244.69 |
| Adjustments for: | | |
| Rebates, Discounts | - | - |
| Others | - | - |
| Revenue from contract with customers | 38,744.54 | 33,244.69 |

Transaction price allocated to the remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of March 31, 2023 amounts to ₹ NIL

NOTE 35: SEGMENT INFORMATION

The Company's business activity falls within a single business segment i.e. advertising, selling of space for advertisement in print media and public relations and hence no additional disclosure other than those already made in the financial statements is required under Ind AS 108 "Operating Segments". The Company at present operates in India only and therefore the analysis of geographical segment is not applicable.

NOTE 36:

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

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Principal amount outstanding (whether due or not) to micro and small enterprises | 206.87 | 1,260.98 |
| 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 | - | - |

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

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 37: DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the company is required to spend in every financial year, at least 2% of the average net profit of the company made during the 3 immediate preceding financial year in accordance with its CSR policy. The details of CSR expenses for the year are as under:

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Gross amount required to be spent by the Company during the year | 45.25 | 30.27 |
| Amount approved by the Board to be spent during the year | 45.25 | 30.27 |
| Amount spent during the year | | |
| (i) Construction/ Acquisition of an Asset | - | - |
| (ii) on Expense other than (i) above | 45.50 | 29.17 |
| (iii) on Expense other than (i) above on account of previous year shortfall | | 10.83 |
| Nature of CSR activities | | |
| Health, Education, Human Rights, Livelihood and women's empowerment. | | |
| Shortfall at the End of the year | - | 1.09 |

NOTE 38: FINANCIAL RATIOS

| Ratio | Numerator | Denominator | March 31, 2024 | March 31, 2023 | %variance (Absolute) | Reasons |
|------------------------------------|--------------------------------------|------------------------------|----------------|----------------|----------------------|---|
| 1. Current Ratio | Current Asset | Current Liabilities | 1.11 | 1.23 | 10% | |
| 2. Debt equity ratio | Total Debt | Shareholder's Equity | 0.80 | 0.64 | -24% | |
| 3. Debt service coverage ratio | Earning available for Debt Service | Debt Service | 5.28 | 3.80 | -39% | Increase in Profitability |
| 4. Return on equity ratio | Net Profit after taxes | Average Shareholder's Equity | 26.21% | 28.50% | 8% | |
| 5. Inventory Turnover ratio | Cost of goods sold | Average Inventory | NA | NA | NA | |
| 6. Trade Receivable Turnover ratio | Net sales | Average Trade Receivables | 2.36 | 2.48 | 5% | |
| 7. Trade Payable Turnover ratio | Net Purchases | Average Trade Payables | 2.23 | 2.80 | 20% | |
| 8. Net capital turnover ratio | Net Sales | Average Working Capital | 11.41 | 8.88 | -28% | Increase in sale and optimal use of working capital |
| 9. Net profit ratio | Net Profit after Tax | Revenue from operations | 11.37% | 10.67% | -7% | |
| 10. Return on capital employed | Earning Before Interest and Taxes | Capital Employed | 23.48% | 27.10% | 13% | |
| 11. Return on investment | Non-operating income from investment | Average Investment | 9.38% | 2.19% | -329% | Fair value gain on Investments in Mutual Funds |

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 39: 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:
- 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
 - 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (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 40:

The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) which is effective from April 01, 2023, states that every company which uses accounting software for maintaining its book of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses Tally ERP as a primary accounting software for maintaining books of accounts, which has a feature of maintaining audit trail edit logs facility and that has been operative throughout the financial year for the transactions recorded.

NOTE 41:

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.

NOTE 42:

The financial statements were approved for issue by the Board of Directors on May 28, 2024.

As per our report of even date attached
For Sarda Soni Associates LLP
Chartered Accountants
ICAI Firm Reg. No. 117235W/W100126

Priyanka Lahoti
Partner
Membership No.: 412687

Date : 28th May, 2024
 Place : Mumbai
 UDIN : 24412687BKDFDY2947

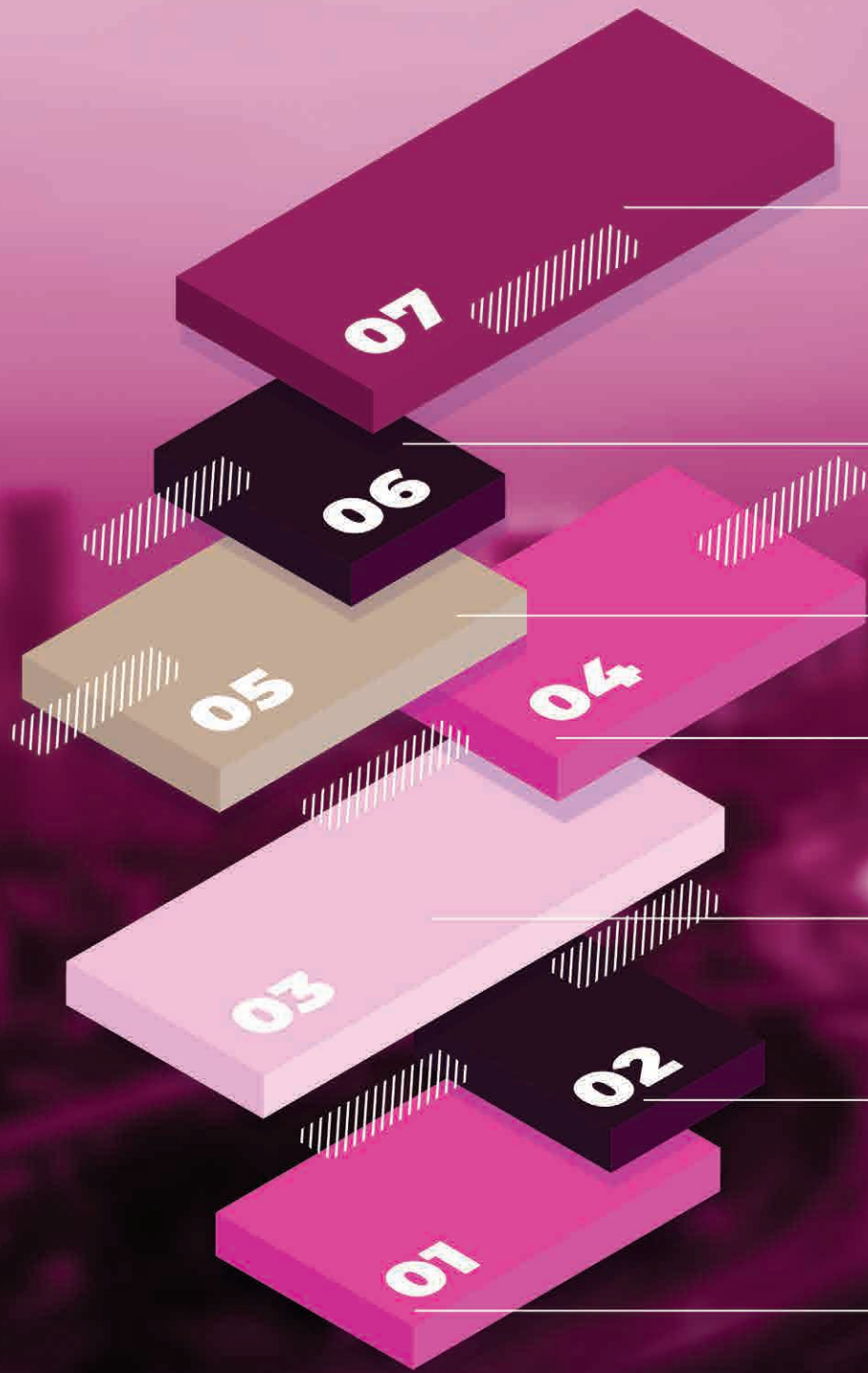
For and on behalf of the Board of Directors

Shripad Ashtekar
 Managing Director
 (DIN- 01932057)

Naren Suggula
 Chief Financial Officer

Dipankar Chatterjee
 Director
 (DIN- 06539104)

Paulami Mukherjee
 Company Secretary



Key Highlights



15% YoY Revenue Growth



23% YoY EBITDA Margin



25% YoY EPS Growth



56% of Total Revenue
driven by Transit Media



23% of Total Revenue
driven by DOOH Media



21% of Total Revenue
driven by Conventional Media



52%
Employee Growth

INDEPENDENT AUDITOR'S REPORT on the Consolidated Financial Statements

To the Members of
SIGNPOST INDIA LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Statement of Financial Statements of **SIGNPOST INDIA LIMITED (Previously known as SIGNPOST INDIA PRIVATE LIMITED)** (the "Holding Company") and its subsidiaries (Holding Company and subsidiaries together referred as "the Group") which comprises the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss, the consolidated statement of Cash Flows and consolidated Statement of Changes in Equity for the year ended on that date and notes to the financial statements including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("The Act"), in the manner so required and give a true and fair view in conformity with Indian accounting standards prescribed under Section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, The consolidated Profit and consolidated Cash Flow and consolidated statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 consolidated Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

| Key Audit Matters | Auditor's response |
|---|---|
| <p>Revenue</p> <p>Revenue from sale of services is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue including revenue which is unbilled can be reliably measured, identification of milestone and documentation.</p> | <p>Our audit procedures included</p> <ul style="list-style-type: none"> • Assessment of appropriateness of the revenue recognition accounting policies by comparing them with applicable accounting standards. • Evaluated, tested the design of internal control, implementation and operating effectiveness of internal controls relating to identification and recognition of revenue • Review of sample key orders with unbilled revenues to identify terms and conditions relating to services rendered and assessing the Company's revenue recognition policies with applicable accounting standards. • Performing analytical procedures and cut-off testing for samples of revenue transactions recorded before and after the financial year end date by comparing with relevant underlying documentation to assess whether the revenue was recognized in the correct period. |

Information other than the consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Report of Board of Directors, Management Discussion and Analysis Report, Report on CSR activities, Business Responsibility Report, Shareholder's Information but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any assured conclusion thereon.

INDEPENDENT AUDITOR'S REPORT on the Consolidated Financial Statements

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibility of Management and those Charged with Governance for the consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Companies Act, 2013. We are also responsible for expressing our opinion on whether the Company has an adequate internal financial control system 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 the 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 auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT on the Consolidated Financial Statements

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 consolidated 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by section 143(3) of the Act, we report that to the extent applicable that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books;
 - c. The consolidated Balance Sheet, the consolidated statement of Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purposes of preparation of the consolidated Financial Statements.
 - d. In our opinion, the aforesaid consolidated Financial Statements comply with the Companies (Accounting Standards) Rules 2021 ("SAs") specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2015 as amended.
 - e. On the basis of written representations received from the Directors of the Company as on March 31, 2024, and taken on record by the Board of Directors of the Company and, none of the Director is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting subject to exceptions mentioned therein.
- B. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations as at March 31, 2024 which would impact its consolidated financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

INDEPENDENT AUDITOR'S REPORT on the Consolidated Financial Statements

- d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e. The final dividend declared by "Pressman Advertising Limited" (Transferor Company) before the approval of the merger scheme with Signpost India Limited (Transferee Company). However, the same was paid by Transferor company during the year, in respect of the same declared and paid by the Company in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- f. The Board of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- g. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- (i) The feature of recording audit trail (edit log) facility was partly enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts relating to payroll, consolidation process and certain non-editable fields/ tables of the accounting software used for maintaining general ledger.
- (ii) The Company uses Tally ERP as primary accounting software for maintaining books of accounts, which has a feature of maintaining audit trail (edit log facility) and that has been operative throughout the financial year for the transaction recorded. The feature of recording audit trail (edit log) facility was partially enabled at the application layer of the accounting software relating to revenue, trade receivable, purchase, trade payable and general ledger for the period of April 1, 2023 to March 31, 2024 and relating to property plant and equipment for the period from September 1, 2023 to March 31, 2024.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Sarda Soni Associates LLP
Chartered Accountants
Firm Reg. No-117235W/W100126

UDIN : 24412687BKDFDZ6274
Place: Mumbai
Date : May 28, 2024

Priyanka Lahoti
Partner
M. No.:412687

ANNEXURE A: TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in paragraph 2 A (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of **SIGNPOST INDIA LIMITED (Previously known as SIGNPOST INDIA PRIVATE LIMITED)** as of March 31, 2024 In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are 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 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 Consolidated Ind AS 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.

Meaning of Internal Financial Controls Over Financial Reporting

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

ANNEXURE A: TO THE INDEPENDENT AUDITOR'S REPORT

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

UDIN : 24412687BKDFDZ6274

Place: Mumbai

Date : May 28, 2024

For Sarda Soni Associates LLP
Chartered Accountants
Firm Reg. No-117235W/W100126

Priyanka Lahoti
Partner
M. No.:412687

CONSOLIDATED BALANCE SHEET as at 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
|--|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4A | 16,039.79 | 6,219.68 |
| Right of use assets | 4B | 294.99 | 191.75 |
| Capital Work in Progress | 4C | 2,230.56 | 2,646.34 |
| Investment Property | 4D | 14.98 | 16.91 |
| Intangible Assets | 4E | 49.23 | 131.19 |
| Financial assets | | | |
| Investments | 5A | 2,023.98 | 2,028.40 |
| Other financial assets | 6 | 3,554.86 | 2,853.56 |
| Non-Current tax assets (net) | 7 | 217.32 | 82.92 |
| Deferred tax assets (net) | 8 | 365.05 | 270.22 |
| Other non current assets | 9 | 118.93 | 6.58 |
| Total non-current assets | | 24,909.68 | 14,447.55 |
| Current assets | | | |
| Financial assets | | | |
| Investments | 5B | 1,620.09 | 2,386.68 |
| Trade receivables | 10 | 15,432.68 | 17,445.80 |
| Cash and cash equivalents | 11A | 807.64 | 67.72 |
| Other Bank Balances | 11B | 2,975.49 | 2,392.76 |
| Loans | 12 | 21.01 | 109.03 |
| Other financial assets | 6 | 171.75 | 83.08 |
| Other current assets | 9 | 1,624.12 | 940.45 |
| Total current assets | | 22,652.79 | 23,425.52 |
| TOTAL | | 47,562.47 | 37,873.07 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity share capital | 13 | 1,069.00 | 1,069.00 |
| Other equity | 14 | 17,864.91 | 13,695.43 |
| Non-controlling interests | | 310.49 | 316.06 |
| Total equity | | 19,244.40 | 15,080.49 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 15 | 7,922.30 | 3,627.99 |
| Lease Liabilities | 4B | 57.17 | 91.70 |
| Other financial liability | 16 | 148.97 | 85.33 |
| Provisions | 18 | 97.25 | 51.63 |
| Total non-current liabilities | | 8,225.69 | 3,856.65 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 15 | 7,223.93 | 5,932.58 |
| Lease Liabilities | 4B | 241.39 | 116.74 |
| Trade payables | 19 | | |
| total outstanding dues of micro enterprises and small enterprises | | 206.87 | 1,260.98 |
| total outstanding dues of creditors other than micro enterprises and small enterprises | | 10,440.00 | 9,087.66 |
| Other financial liabilities | 16 | 901.14 | 610.18 |
| Other current liabilities | 17 | 1,079.05 | 1,681.74 |
| Provisions | 18 | - | 42.35 |
| Current tax liabilities | | - | 203.72 |
| Total current liabilities | | 20,092.38 | 18,935.95 |
| Total liabilities | | 28,318.07 | 22,792.59 |
| TOTAL EQUITY AND LIABILITIES | | 47,562.47 | 37,873.08 |

Summary of significant accounting policies
 The accompanying notes form an integral part of the financial statements
 As per our Report of even date attached

2

For Sarda Soni Associates LLP
 Chartered Accountants
 ICAI Firm Reg. No. 117235W/W100126

Priyanka Lahoti
 Partner
 Membership No.: 412687

Date : 28th May, 2024
 Place : Mumbai
 UDIN: 24412687BKDFDZ6274

For and on behalf of the Board of Directors

Shripad Ashtekar
 Managing Director
 (DIN- 01932057)

Naren Suggula
 Chief Financial Officer

Dipankar Chatterjee
 Director
 (DIN- 06539104)

Paulami Mukherjee
 Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Particulars | Note | For the period ended March 31, 2024 | For the period ended March 31, 2023 |
|--|------|--|--|
| CONTINUING OPERATIONS | | | |
| Revenue from operations | 20 | 38,744.54 | 33,699.83 |
| Other income | 21 | 848.44 | 496.74 |
| Total income | | 39,592.98 | 34,196.57 |
| Expenses | | | |
| Cost of services rendered | 22 | 23,284.28 | 20,842.29 |
| Employee benefit expense | 23 | 3,352.50 | 3,004.43 |
| Finance costs | 24 | 841.58 | 835.51 |
| Depreciation and amortisation | 25 | 1,711.14 | 1,600.00 |
| Other expenses | 26 | 3,832.10 | 2,889.77 |
| Total expenses | | 33,021.60 | 29,172.00 |
| Profit before tax | | 6,571.38 | 5,024.57 |
| Tax expense: | | | |
| Current tax | | 1,935.40 | 1,429.90 |
| Tax relating to previous years | | 212.43 | 28.94 |
| Deferred tax | | 18.04 | 40.53 |
| Total tax expense | | 2,165.87 | 1,499.36 |
| Profit for the year | | 4,405.51 | 3,525.21 |
| OTHER COMPREHENSIVE INCOME | | | |
| Remeasurements of post-employment benefit obligations | | (9.55) | (4.30) |
| Tax relating to these items | | 2.78 | 1.20 |
| Total Other comprehensive income for the year, net of tax | | (6.77) | (3.10) |
| Total comprehensive income for the year | | 4,398.74 | 3,522.10 |
| Profit for the period attributable to | | | |
| Owners of the company | | 4,411.08 | 3,539.35 |
| Non-controlling Interest | | (5.57) | (14.14) |
| Other comprehensive Income for the period attributable to | | | |
| Owners of the company | | (6.77) | (3.10) |
| Non-controlling Interest | | - | - |
| Total comprehensive income for the period attributable to | | | |
| Owners of the company | | 4,404.31 | 3,536.24 |
| Non-controlling Interest | | (5.57) | (14.14) |
| Basic and Diluted earnings per share [Nominal value of ₹ 2] | 27 | 8.24 | 6.60 |

Summary of significant accounting policies 2
 The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

For Sarda Soni Associates LLP
 Chartered Accountants
 ICAI Firm Reg. No. 117235W/W100126

Priyanka Lahoti
 Partner
 Membership No.: 412687

Date : 28th May, 2024
 Place : Mumbai
 UDIN : 24412687BKDFDZ6274

For and on behalf of the Board of Directors

Shripad Ashtekar
 Managing Director
 (DIN- 01932057)

Naren Suggula
 Chief Financial Officer

Dipankar Chatterjee
 Director
 (DIN- 06539104)

Paulami Mukherjee
 Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Cash Flow From Operating Activities | | |
| Profit before tax | 6,571.38 | 5,024.57 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 1,711.14 | 1,600.00 |
| Interest on Finance Lease | 18.63 | 26.55 |
| Interest expense on unwinding of security deposits | 12.87 | - |
| Balances written back | - | (1.60) |
| Sundry Balances written off | - | - |
| Bad debts written off | 13.32 | 640.51 |
| Provision for doubtful debts | 239.23 | 404.83 |
| Fair Value Gain on Investments (net) | (336.07) | (80.21) |
| Net Gain on Sale of Investments | (33.57) | (12.46) |
| Fair value gain on discounting of financial liability | 63.90 | - |
| Interest on Fixed Deposits | (247.70) | (262.84) |
| Interest on Income Tax refund | (150.39) | (5.71) |
| Interest on security deposits | (5.28) | (3.76) |
| Finance cost | 810.08 | 808.96 |
| Miscellaneous | (0.50) | - |
| Net (gain)/ loss on foreign exchange fluctuation | - | 0.73 |
| Operating profit before working capital changes | 8,667.05 | 8,139.57 |
| Decrease/ (increase) in trade receivables | 1,760.57 | (10,705.99) |
| Decrease/ (increase) in other non current assets | (117.09) | (19.49) |
| Decrease/ (increase) in other current assets | (683.67) | 291.03 |
| Decrease/ (increase) in other non current financial assets | (702.39) | (1,175.92) |
| Decrease/ (increase) in other current financial assets (including unpaid dividend account) | (88.67) | 15.76 |
| Increase/ (decrease) in trade payables | 298.23 | 4,008.58 |
| Increase/ (decrease) in non current provisions | 36.07 | 36.67 |
| Increase/ (decrease) in current provisions | (42.35) | 1.69 |
| Increase/ (decrease) in other current liabilities | (602.69) | 1,442.80 |
| Increase/ (decrease) in other non current liabilities | - | (22.53) |
| Increase/ (decrease) in other non current financial liabilities | (13.13) | 71.52 |
| Increase/ (decrease) in other current financial liabilities | 290.96 | (327.91) |
| Cash generated from operations | 8,802.88 | 1,755.77 |
| Income taxes paid | (2,445.64) | (927.54) |
| Net cash inflow from operating activities | 6,357.24 | 828.23 |

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Cash flows from investing activities | | |
| Purchase of fixed assets, including intangible assets, CWIP and capital advances | (10,892.97) | (3,674.09) |
| Proceeds from sale of fixed assets | 1.80 | 213.16 |
| Proceeds/ (purchase) of Investments | 1,140.64 | (2.78) |
| Interest received on fixed deposits | 247.70 | 262.37 |
| Investments in fixed deposits with remaining maturity of less than 12 months but more than 3 months | (582.73) | (1,226.58) |
| Net cash outflow from investing activities | (10,085.56) | (4,427.92) |
| Increase/ (decrease) in long term borrowings | 4,294.32 | 3,518.17 |
| Increase/ (decrease) in short term borrowings | 1,291.36 | (676.30) |
| Dividend Paid | (234.83) | (234.83) |
| Payment of lease rentals | (160.53) | (172.92) |
| Loans given | 88.02 | 1,776.47 |
| Finance cost | (810.08) | (808.07) |
| Net cash inflow (outflow) from financing activities | 4,468.25 | 3,402.52 |
| Net increase/ (decrease) in cash and cash equivalents | 739.92 | (197.17) |
| Add:- Cash and cash equivalents at the beginning of the financial year | 67.72 | 264.89 |
| Cash and cash equivalents at end of the year (note 11A) | 807.64 | 67.72 |

Summary of significant accounting policies 2
 The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

For Sarda Soni Associates LLP
Chartered Accountants
Firm Reg. No. 117235W/W100126

Priyanka Lahoti
Partner
Membership No.: 412687
 Date : 28th May, 2024
 Place : Mumbai
 UDIN : 24412687BKDFDZ6274

For and on behalf of the Board of Directors

| | |
|---|---|
| Shripad Ashtekar Managing Director (DIN- 01932057) | Dipankar Chatterjee Director (DIN- 06539104) |
| Naren Suggula Chief Financial Officer | Paulami Mukherjee Company Secretary |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

(A) Equity share capital

| Particulars | Amount |
|-------------------------------------|-----------------|
| Balance as at April 1, 2023 | 1,069.00 |
| Any Changes during the year | - |
| Balance as at March 31, 2024 | 1,069.00 |

| Particulars | Amount |
|--|-----------------|
| Balance as at April 1, 2022 | 1,620.83 |
| Reduction during the year as per the Scheme* | (1,021.49) |
| Issued during the year as per the Scheme* | 469.66 |
| Balance as at March 31, 2023 | 1,069.00 |

*Reduction in capital and issue of shares as per the Scheme of Arrangement

(B) Other equity

| | Share premium | General Reserve | Capital Reserve | Retained earnings | Other Comprehensive Income | Total other equity | Non-controlling interest | Total |
|-------------------------------------|---------------|-----------------|-----------------|-------------------|----------------------------|--------------------|--------------------------|------------------|
| Balance at April 1, 2022 | 995.73 | 852.12 | 42.15 | 7,596.82 | 5.97 | 9,492.79 | 330.20 | 9,822.99 |
| Profit for the year | - | - | - | 3,539.35 | (3.10) | 3,536.25 | (14.14) | 3,522.11 |
| Transfer as per Scheme | - | - | - | 3,129.73 | - | 3,129.73 | - | 3,129.73 |
| Reduction of Capital transfer | - | - | 1,021.49 | - | - | 1,021.49 | - | 1,021.49 |
| Issue of Non-Convertible Debentures | - | - | - | (3,250.00) | - | (3,250.00) | - | (3,250.00) |
| Dividend paid | - | - | - | (234.83) | - | (234.83) | - | (234.83) |
| Total | - | - | 1,021.49 | 3,184.25 | (3.10) | 4,202.64 | (14.14) | 4,188.50 |
| Balance at March 31, 2023 | 995.73 | 852.12 | 1,063.64 | 10,781.07 | 2.87 | 13,695.43 | 316.06 | 14,011.49 |
| Profit for the year | - | - | - | 4,411.08 | (6.77) | 4,404.31 | (5.57) | 4,398.74 |
| Addition during the year | - | - | - | - | - | - | - | - |
| Dividend paid | - | - | - | (234.83) | - | (234.83) | - | (234.83) |
| Total | - | - | - | 4,176.25 | (6.77) | 4,169.48 | (5.57) | 4,163.91 |
| Balance at March 31, 2024 | 995.73 | 852.12 | 1,063.64 | 14,957.31 | (3.90) | 17,864.91 | 310.49 | 18,175.40 |

Note: Non-convertible redeemable unsecured 32,50,000 debentures of ₹ 100 each are redeemable at the end of 1 year from the date of allotment at a premium of ₹ 10 each as per the scheme of arrangement

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

For Sarda Soni Associates LLP
Chartered Accountants
Firm Reg. No. 117235W/W100126

Priyanka Lahoti
Partner
Membership No.: 412687

Date : 28th May, 2024
Place : Mumbai
UDIN : 24412687BKDFDZ6274

For and on behalf of the Board of Directors

Shripad Ashtekar
Managing Director
(DIN- 01932057)

Naren Suggula
Chief Financial Officer

Dipankar Chatterjee
Director
(DIN- 06539104)

Paulami Mukherjee
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

1. CORPORATE AND OTHER INFORMATION:

1.1 CORPORATE INFORMATION

- (a) Signpost India Limited the company was Incorporated in 2008 as a “Private Limited Company”. It got converted into Public limited company w.e.f. 29th April, 2022. The Company is engaged in business of Advertising in general and outdoor advertising in various ways and manner including indoor outdoor, newspapers, souvenirs, hoardings, buses, railways, bus shelters, airport etc. Company’s registered office is situated at 202, Pressman House, 70A, Nehru Road, Near Domestic Airport Terminal, Vile Parle East, Mumbai 400099
- (b) A Scheme of Arrangement (Scheme) under Section 230 to 232 of the Companies Act, 2013 between Pressman Advertising Limited (Transferor Company/ Pressman) and Signpost India Limited (Transferee Company/ Signpost) has been sanctioned by Hon’ble NCLT, Mumbai Bench and Hon’ble NCLT, Kolkata Bench vide their order dated 22nd June, 2023 and dated 1st September, 2023 read with corrigendum order dated 5th September, 2023 respectively. The appointed date of the Scheme is 1st April, 2022 and effective date of the Scheme is 12th September, 2023. The Financial Statement for the year ended March 31, 2023 were prepared by giving effect of the scheme, whereas actual impact of certain transaction were effected during the current year
- (c) The Consolidated Financial Statements relate to Group, which comprises the company and its interest in subsidiaries companies/ entities. The details of which is given below:

| Sr. No | Name of Subsidiary Companies | % of Shareholding in Subsidiary Companies |
|--------|--|---|
| 1 | S2 Signpost India Private Limited | 51.00% |
| 2 | Signpost Delhi Private Limited (Previously known as Signpost Dial Private Limited) | 99.98% |
| 3 | Signpost Airport LLP | 60.00% |

- (d) The Consolidated Financial Statements relates to Signpost India Limited (Previously Known as Signpost India Private Limited) (“The Holding Company”) and its subsidiary (Collectively Referred to as “The Group”). The Consolidated Financial Statements have been prepared on the following basis:

The Subsidiaries are all entities over which the Group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s Consolidated financial statements except as otherwise stated.

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

- (a) **Statement of Compliance:** The consolidated Financial Statements have been prepared in accordance with Ind AS and disclosure thereon comply with requirement of Ind AS, stipulation contained in Schedule III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rules 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, pronouncements of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

All assets and liabilities have been classified as current or non-current as per the Company’s operating cycle (determined at 12 months) and other criteria set out in the Schedule III to the Companies Act, 2013.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

- (b) **Basis of Measurement:** The Consolidated Financial Statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated.
- (c) **Use of Estimates:** The Ind AS requires the Management to make estimate and assumptions related to Consolidated financial statements that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accounting the consolidated Financial Statements are based upon the Management’s evaluation of the relevant facts and circumstances as at the date of the consolidated Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for details of estimates and judgments.

2.2 Principles of Consolidation:-

The Consolidated financial Statements have been prepared on the following basis:-

The Consolidated financial statements are prepared by using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s standalone financial statements except as otherwise stated.

2.3 Property, Plant and Equipment

(a) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. These are tangible assets held for use in supplies of goods and services or for administrative purposes.

Subsequent costs are included in the asset’s carrying amount or recognized 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 any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred

(b) Capital Work in Progress

The cost of self-constructed assets includes the cost of materials, direct labour and overhead, any other cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses attributable to construction of Property Plant and Equipment incurred till they are ready for their intended use are identifiable and allocated on a systematic basis on the cost of related assets.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets. Capital items till they are issued for used and held in stock and are disclosed under ‘Capital work-in-progress’.

(c) Depreciation Methods, Estimated Useful Lives

Depreciation on fixed assets has been provided on the Written Down Value (WDV) method in terms of the expected lifespan of assets as referred to in Schedule II to the Companies Act, 2013. The residual value and useful life are reviewed annually, and any deviation is accounted for as a change in estimate.

- (i) The Company has used the following useful life to provide depreciation on its fixed assets:

| Asset Group Classification | Estimated useful life of Assets |
|----------------------------|---------------------------------|
| Buildings | 3 to 30 |
| Plant and Equipment | 10 to 15 |
| Computer and Others | 3 |
| Vehicles | 8 |
| Furniture & Fixtures | 10 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(ii) In case of certain assets, based on technical evaluation, the Management believes that the useful lives as given above best represents the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of schedule II of the Companies Act, 2013

(iii) Depreciation

- Residual value of an asset is taken at 5% of the original cost of the asset other than those specified above.
- Depreciation is calculated from the date of put to use
- Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate

2.4 Intangible Assets

As intangible assets is recognised if and only it is probable that the expected future economic benefits that are attributable to the assets will follow to the Company and the cost of the assets can be measured reliably

The company hold software under Intangible assets, these are carried as historical cost less accumulated amortization and impairment loss if any which is akin to recognition criteria.

The Company amortized intangible assets over their estimated useful lives using written down value method. The estimated useful lives of intangible assets considered ranges between 3 to 5 years.

2.5 Investment Properties

Investment properties are measured initially at cost, including transaction costs directly attributable to its acquisition. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

The Company depreciates building component of investment property over 30 years from the date of its capitalization.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an evaluation performed by an Independent Registered Valuer/ other valuation methods available for use

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition

2.6 Foreign Currency Transactions**(a) Functional and Presentation Currency**

Items included in the consolidated Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated Financial Statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency

(b) Transactions and Balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/ Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Statement of Profit and Loss

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognized in the Statement of Profit and Loss

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions

2.7 Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset, during the period of time that is necessary to complete and prepare the asset for its intended use

Transaction costs in respect of long-term borrowings are amortized over the tenor of respective loans using effective interest method. Other borrowing costs are expensed in the period in which they are incurred.

2.8 Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of investments in subsidiaries and joint ventures, loans and advances, premises and other deposits, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings, trade payables and financial guarantee contracts.

2.9.1 Initial Recognition

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at transaction value at initial recognition. Transactions costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities are added to the transaction value at initial recognition.

2.9.2 Subsequent Measurement

(a) Non-Derivative Financial Instruments

(i) **Investment in Subsidiary and Associates:** Investment In Subsidiary and Associates are measured at cost as permitted under Ind AS 27.

(ii) **Financial Assets Carried at Amortized Costs:** A financial asset is subsequently measured at amortized costs, if it is held within a business model whose objective is to hold asset in order to collect contractual cash flow and the contractual terms of the financial asset give rise on specified dates to cash flow that are solely payment of principal and interest on the principal amount outstanding.

(iii) **Financial Assets Carried at Fair Value Through Other Comprehensive Income:**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment of principal and interest on the principal outstanding

(iv) **Financial Assets at Fair Value Through Profit & Loss Account:** A financial asset which is not classified in any of the above categories are subsequently classified as at fair valued through profit or loss.

(v) **Financial Liabilities:** After initial recognition, all interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method ("EIR"), except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedge that would otherwise be carried at amortized cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance costs in Statement of Profit & Loss.

Any difference between proceeds (net of transaction cost) and the redemption amount is recognized in profit or loss over the period of borrowing using the effective interest rate method. Fees paid on the establishment of loan facilities are recognized as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(b) **Share Capital:** Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of tax effects.

(c) **Trade Receivables:** Impairment provision for trade receivable are recognized as per simplified Expected Credit Loss method. As per the management opinion trade receivable are realisable other than the provision for non-realisable made in the books.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024**2.9.3 Derecognition of Financial Instrument**

The Company derecognizes a financial asset when the contractual right to the cash flow from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109. A financial liability (or a part of a financial liability) is derecognized from the Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.9.4 Fair Value of Financial Instrument

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at reporting date. The method used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value results in general approximation of value and such value may never actually be realized.

2.10 Impairment of Assets**(a) Financial Assets**

For Financial Assets that are secured, no Expected Credit Loss provision is done in view of security available for realization

(b) Non-Financial Assets

The carrying amount of the assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognized whenever the carrying value of the assets exceeds its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the assets over the remaining useful life.

2.11 Offsetting of Assets and Liabilities

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.12 Provisions, Contingent Liability and Contingent Assets

A provision is recognized in the accounts if, as a result of past events, the Company has a present legal or constructive obligation that can be reasonably estimated and is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect of time value of money is significant, provisions are discounted using equivalent period government securities interest rates. Unwinding of discount is recognized as finance cost in the Statement of Profit and Loss. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect current best estimate.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is possible that an outflow of resources embodying economic benefit will not be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

2.13 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year

(a) Current Income Tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

(b) Deferred Tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Financial Statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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 assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

2.14 Leases:**Company As Lessee**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. All leases which have a clause for cancellation of lease by giving one/ two months notice are classified as Short Term Lease. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024**2.15 Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of transaction in the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft, other short term highly liquid investments with original maturities of three months or less than three months that are readily convertible to known accounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

2.16 Revenue Recognition:**Advertising and Media - Out Of Home (OOH)**

Revenue from providing service is recognized in the accounting period on the date of commencement of the advertisement or over the period of the contract on pro rata basis, as applicable. Media income (net) includes agency commission earned on services rendered.

Value of work done which is not billed is measured by correlating expenses incurred during the same period, inclusive of profits are recognized as per the terms of contract.

Others

- (i) Revenue is measured at the fair value of the consideration received or receivable, determined by agreement between the Group and the client (after including fair value allocations related to arrangements involving more than one performance obligation), net of returns, taxes or duties collected on behalf of the government and applicable trade discounts or rebates.
- (ii) Dividend income is recognized when the right to receive dividend is established.
- (iii) Interest income is recognized using the time proportion method, based on the underlying interest rates.
- (iv) Any expected loss is recognized as an expense immediately.

Classification as Current/ Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

2.17 Earning Per Equity Shares

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares during the period is adjusted for events including bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares). For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

2.18 Employee Benefits:

The Group operates various post-employment schemes, including both defined benefit and defined contribution plans. Short term employee benefits are recognized on an undiscounted basis whereas Long term employee benefits are recognized on a discounted basis.

Short Term Employee Benefits

Liabilities for wages and salary, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services is recognised in respect of employee services up to the end of the reporting period and are measured at the amount expected to be incurred then liabilities are settled. The Liabilities are presented as current employee benefit obligations in the balance sheet.

Defined Benefit Plan

Defined Benefit Costs are categorised as Follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement.

The first two components of defined benefit costs is reported in statement of profit and loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The cost of the defined benefit plans such as gratuity is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 28.

Defined Contribution Plan

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made in respect of services provided by employees up to the reporting date.

Other Employee Benefits: Other employee benefits are accounted for on accrual basis. Liabilities for compensated absences are determined based on independent actuarial valuation at year end and charge is recognized in the statement of profit and loss.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of consolidated Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years

- (a) **Taxes:** Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 4A: PROPERTY, PLANT AND EQUIPMENT

| Particulars | Furniture and Fixture | Street Furniture | Plant & Machinery | Office Building | Office equipments | Vehicles | Computers | Total |
|--|-----------------------|------------------|-------------------|-----------------|-------------------|---------------|---------------|------------------|
| Year ended March 31, 2023 | | | | | | | | |
| Gross carrying value | | | | | | | | |
| Carrying value as at April 1, 2022 | 48.32 | - | 5,706.49 | 20.24 | 30.87 | 556.88 | 70.84 | 6,433.64 |
| Additions | 3.67 | 2,482.92 | - | - | 11.13 | 82.00 | 69.09 | 2,648.81 |
| Disposals | - | - | (602.00) | - | - | - | - | (602.00) |
| Closing gross carrying value as at March 31, 2023 | 51.99 | 2,482.92 | 5,104.49 | 20.24 | 42.00 | 638.88 | 139.93 | 8,480.45 |
| Accumulated depreciation | | | | | | | | |
| Accumulated Depreciation as at April 1, 2022 | 10.68 | - | 1,228.95 | 2.59 | 9.70 | 118.43 | 45.09 | 1,415.44 |
| Depreciation charged | 10.42 | 161.23 | 857.15 | 2.25 | 11.53 | 148.37 | 43.26 | 1,234.21 |
| Disposals | - | - | (388.84) | - | - | (0.04) | - | (388.88) |
| Closing accumulated depreciation as at March 31, 2023 | 21.10 | 161.23 | 1,697.26 | 4.84 | 21.23 | 266.76 | 88.35 | 2,260.77 |
| Net carrying value as at March 31, 2023 | 30.89 | 2,321.69 | 3,407.23 | 15.40 | 20.77 | 372.12 | 51.58 | 6,219.68 |
| Year ended March 31, 2024 | | | | | | | | |
| Gross carrying value | | | | | | | | |
| Carrying value as at April 1, 2023 | 51.99 | 2,482.92 | 5,104.49 | 20.24 | 42.00 | 638.88 | 139.93 | 8,480.45 |
| Additions | 120.12 | 4,952.99 | - | 5,755.75 | 94.25 | 324.92 | 60.72 | 11,308.75 |
| Disposals | - | - | (7.01) | - | - | - | - | (7.01) |
| Closing gross carrying value as at March 31, 2024 | 172.11 | 7,435.91 | 5,097.48 | 5,775.99 | 136.25 | 963.80 | 200.65 | 19,782.19 |
| Accumulated depreciation | | | | | | | | |
| Accumulated Depreciation as at April 1, 2023 | 21.10 | 161.23 | 1,697.26 | 4.84 | 21.23 | 266.76 | 88.35 | 2,260.77 |
| Depreciation charged | 7.12 | 601.08 | 677.72 | 2.16 | 11.73 | 147.37 | 39.66 | 1,486.84 |
| Disposals | - | - | (5.21) | - | - | - | - | (5.21) |
| Closing accumulated depreciation as at March 31, 2024 | 28.22 | 762.31 | 2,369.77 | 7.00 | 32.96 | 414.13 | 128.01 | 3,742.40 |
| Net carrying value as at March 31, 2024 | 143.89 | 6,673.60 | 2,727.71 | 5,768.99 | 103.29 | 549.67 | 72.64 | 16,039.79 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 4B: RIGHT OF USE ASSETS
Company as Lessee

The Company has lease contracts for Office buildings. Leases of office building generally have lease terms between 2 and 9 years.

The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

| Particulars | Building | Total |
|--|---------------|---------------|
| Year ended March 31, 2023 | | |
| Gross carrying value | | |
| Carrying value as at April 1, 2022 | 267.25 | 267.25 |
| Additions | 173.46 | 173.46 |
| Disposals | - | - |
| Closing gross carrying value as at March 31, 2023 | 440.71 | 440.71 |
| Accumulated depreciation | | |
| Accumulated Depreciation as at April 1, 2022 | 108.72 | 108.72 |
| Depreciation charged | 140.24 | 140.24 |
| Disposals | - | - |
| Closing gross carrying value as at March 31, 2023 | 248.96 | 248.96 |
| Net carrying value as at March 31, 2023 | 191.75 | 191.75 |
| Year ended March 31, 2024 | | |
| Gross carrying value | | |
| Carrying value as at April 1, 2023 | 440.71 | 440.71 |
| Additions | 304.13 | 304.13 |
| Disposals | (60.48) | (60.48) |
| Closing gross carrying value as at March 31, 2024 | 684.36 | 684.36 |
| Accumulated depreciation | | |
| Accumulated Depreciation as at April 1, 2023 | 248.96 | 248.96 |
| Depreciation charged | 140.41 | 140.41 |
| Disposals | - | - |
| Closing accumulated depreciation as at March 31, 2024 | 389.37 | 389.37 |
| Net carrying value as at March 31, 2024 | 294.99 | 294.99 |

Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------------|----------------|----------------|
| As at April 01 | 208.44 | 181.35 |
| Additions | 289.43 | 173.46 |
| Termination | 57.41 | - |
| Accretion of interest | 18.63 | 26.55 |
| Payments | 160.53 | 172.92 |
| As at March 31 | 298.56 | 208.44 |
| Current | 241.39 | 116.74 |
| Non-current | 57.17 | 91.70 |

The following are the amounts recognised in profit or loss:

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Depreciation expense of right-of-use assets | 140.41 | 140.24 |
| Interest expense on lease liabilities | 18.63 | 26.55 |
| Expense relating to short-term leases | 148.59 | 56.41 |
| Total amount recognised in profit or loss | 307.63 | 223.20 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 4C: CAPITAL WORK IN PROGRESS

| Particulars | Capital WIP | Total |
|--|-----------------|-----------------|
| Year ended March 31, 2023 | | |
| Gross carrying value | | |
| Carrying value as at April 1, 2022 | 1,326.56 | 1,326.56 |
| Additions | 1,319.78 | 1,319.78 |
| Capitalisations | - | - |
| Closing gross carrying value as at March 31, 2023 | 2,646.34 | 2,646.34 |
| Year ended March 31, 2024 | | |
| Gross carrying value | | |
| Carrying value as at April 1, 2023 | 2,646.34 | 2,646.34 |
| Additions | - | - |
| Capitalisations | (415.78) | (415.78) |
| Closing gross carrying value as at March 31, 2024 | 2,230.56 | 2,230.56 |

Capital work-in-progress ageing schedule for the year ended March 31, 2024

| CWIP | Amount of CWIP | | | | Total |
|--------------------------------|------------------|-----------------|-----------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project in Progress | 349.61 | 1,880.95 | - | - | 2,230.56 |
| Projects Temporarily Suspended | - | - | - | - | - |
| Total | 349.61 | 1,880.95 | - | - | 2,230.56 |

Capital work-in-progress ageing schedule for the year ended March 31, 2023

| CWIP | Amount of CWIP | | | | Total |
|--------------------------------|------------------|---------------|-----------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project in Progress | 1,804.23 | 842.11 | - | - | 2,646.34 |
| Projects Temporarily Suspended | - | - | - | - | - |
| Total | 1,804.23 | 842.11 | - | - | 2,646.34 |

NOTE 4D: INVESTMENT PROPERTY

| Particulars | Building | Total |
|--|--------------|--------------|
| Year ended March 31, 2023 | | |
| Gross carrying value | | |
| Carrying value as at April 1, 2022 | 21.55 | 21.55 |
| Additions | - | - |
| Disposals | - | - |
| Closing gross carrying value as at March 31, 2023 | 21.55 | 21.55 |
| Accumulated depreciation | | |
| Accumulated Depreciation as at April 1, 2022 | 2.46 | 2.46 |
| Depreciation charged | 2.18 | 2.18 |
| Disposals | - | - |
| Closing accumulated depreciation as at March 31, 2023 | 4.64 | 4.64 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Particulars | Building | Total |
|--|--------------|--------------|
| Net carrying value as at March 31, 2023 | 16.91 | 16.91 |
| Year ended March 31, 2024 | | |
| Gross carrying value | | |
| Carrying value as at April 1, 2023 | 21.55 | 21.55 |
| Additions | - | - |
| Disposals | - | - |
| Closing gross carrying value as at March 31, 2024 | 21.55 | 21.55 |
| Accumulated depreciation | | |
| Accumulated Depreciation as at April 1, 2023 | 4.64 | 4.64 |
| Depreciation charged | 1.93 | 1.93 |
| Disposals | - | - |
| Closing accumulated depreciation as at March 31, 2024 | 6.57 | 6.57 |
| Net carrying value as at March 31, 2024 | 14.98 | 14.98 |

NOTE 4E: INTANGIBLE ASSETS

| Particulars | Computer Software | Goodwill | Total |
|--|-------------------|----------|---------------|
| Year ended March 31, 2023 | | | |
| Gross carrying value | | | |
| Carrying value as at April 1, 2022 | 362.11 | 295.50 | 657.61 |
| Additions | 1.00 | - | 1.00 |
| Disposals | - | 295.50 | 295.50 |
| Closing gross carrying value as at March 31, 2023 | 363.11 | - | 363.11 |
| Accumulated depreciation | | | |
| Accumulated Depreciation as at April 1, 2022 | 8.55 | - | 8.55 |
| Depreciation charged | 223.37 | - | 223.37 |
| Disposals | - | - | - |
| Closing accumulated depreciation as at March 31, 2023 | 231.92 | - | 231.92 |
| Net carrying value as at March 31, 2023 | 131.19 | - | 131.19 |
| Year ended March 31, 2024 | | | |
| Gross carrying value | | | |
| Carrying value as at April 1, 2023 | 363.11 | - | 363.11 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Closing gross carrying value as at March 31, 2024 | 363.11 | - | 363.11 |
| Accumulated depreciation | | | |
| Accumulated Depreciation as at April 1, 2023 | 231.92 | - | 231.92 |
| Depreciation charged | 81.96 | - | 81.96 |
| Disposals | - | - | - |
| Closing accumulated depreciation as at March 31, 2024 | 313.88 | - | 313.88 |
| Net carrying value as at March 31, 2024 | 49.23 | - | 49.23 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 5A: NON-CURRENT INVESTMENTS

| Particulars | Face Value | March 31, 2024 | | March 31, 2023 | |
|---|------------|-------------------------|-----------------|-------------------------|-----------------|
| | | Number of shares/ units | Amount | Number of shares/ units | Amount |
| Unquoted equity instruments carried at cost | | | | | |
| Investment in others | | | | | |
| Signpost Airports LLP | | - | - | - | - |
| Eflag Analytics Private Limited | 10 | 1,050 | 0.11 | 1,050 | 0.11 |
| Mobisign Services Private Limited | 10 | 17,213 | 80.77 | 17,213 | 80.77 |
| Equity instruments carried at fair value through profit & loss | | | | | |
| Ecco International Public Relations Limited | Euro 1 | 10,000 | 6.93 | 10,000 | 6.93 |
| Unquoted Investment in Corporate Bonds at amortised cost | | | | | |
| 7.40% LIC Housing Finance Limited | 10,00,000 | 50 | 501.65 | 50 | 505.10 |
| 7.05% LIC Housing Finance Limited | 10,00,000 | 40 | 397.91 | 40 | 397.64 |
| 7.33% Tata Capital Housing Finance Limited | 10,00,000 | 15 | 150.64 | 15 | 150.69 |
| 7.50% Tata Capital Housing Finance Limited | 10,00,000 | 38 | 384.45 | 38 | 384.85 |
| 7.73% State Bank Of India Call 2025 | 10,00,000 | 50 | 501.52 | 50 | 502.30 |
| | | | 2,023.98 | | 2,028.40 |
| Aggregate value of Unquoted Investment | | | 2,023.98 | | 2,028.40 |

NOTE 5B: CURRENT INVESTMENTS

| Particulars | Face Value | March 31, 2024 | | March 31, 2023 | |
|---|------------|-------------------------|-----------------|-------------------------|-----------------|
| | | Number of shares/ units | Amount | Number of shares/ units | Amount |
| Unquoted Investment in Mutual Fund at fair value through profit & loss | | | | | |
| Axis Money Market Fund- Direct Growth | | - | - | 20,205 | 43.07 |
| ICICI Prudential Banking and PSU Debt Fund - Direct plan - Growth | | 12,26,954 | 377.64 | 12,26,954 | 349.63 |
| ICICI Prudential Balanced Advantage Fund - Direct Growth | | 42,575 | 30.37 | 42,575 | 24.60 |
| ICICI Prudential Nifty index fund- Direct Plan Growth | | - | - | 1,35,281 | 240.27 |
| SBI Banking & PSU Fund - Direct Growth | | - | - | 1,388 | 38.53 |
| Kotak Banking and PSU Debt Fund - Direct Plan Growth | | - | - | 2,94,762 | 167.64 |
| Kotak Balanced Advantage Fund - Direct Growth | | 4,48,099 | 85.66 | 4,48,099 | 70.91 |
| Kotak Money Market Fund- Direct Plan Growth | | - | - | 193 | 7.40 |
| SBI Magnum Medium Duration Fund - Direct Growth | | - | - | 8,26,797 | 379.52 |
| Axis Dynamic Bond Fund-Direct Plan - Growth Plan | | 10,20,181 | 298.08 | 10,20,181 | 275.95 |
| SBI Balanced Advantage Fund | | 31,92,007 | 448.04 | 22,59,997 | 248.97 |
| SBI Nifty Index Fund Direct Growth | | - | - | 1,29,002 | 202.48 |
| Axis Balanced Advantage Fund - Direct Growth | | 4,18,746 | 83.12 | 4,18,746 | 64.07 |
| SBI Magnum Constant Maturity - Direct Growth | | 5,02,777 | 297.18 | 5,02,777 | 273.64 |
| | | | 1,620.09 | | 2,386.68 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 6: OTHER FINANCIAL ASSETS

| Particulars | March 31, 2024 | | March 31, 2023 | |
|---|----------------|-----------------|----------------|-----------------|
| | Current | Non-Current | Current | Non-Current |
| Project Deposits | - | 1,748.47 | 11.38 | 1,782.62 |
| Lease Deposits | - | 235.05 | - | 260.20 |
| Other deposits (electricity, telephone etc) | - | 160.88 | - | 40.19 |
| Fixed Deposit with bank with maturity of more than 12 months | - | 1,394.46 | - | 770.46 |
| Investment pending allotment | - | 16.00 | - | - |
| Interest Accrued but not due on bank deposits & Corporate Bonds | 171.75 | - | 71.70 | 0.09 |
| | 171.75 | 3,554.86 | 83.08 | 2,853.56 |

NOTE 7: NON-CURRENT/ CURRENT TAX ASSETS

| Particulars | March 31, 2024 | | March 31, 2023 | |
|--------------------------------|----------------|---------------|----------------|--------------|
| | Current | Non-Current | Current | Non-Current |
| Income tax receivable | - | 60.36 | - | 28.65 |
| Income tax receivable FY 17-18 | - | 5.21 | - | - |
| Income tax receivable FY 19-20 | - | 5.37 | - | 5.37 |
| Income tax receivable FY 20-21 | - | 9.14 | - | 9.14 |
| Income tax receivable FY 21-22 | - | 35.91 | - | 39.76 |
| Income tax receivable FY 22-23 | - | 52.49 | - | - |
| Income tax receivable FY 23-24 | - | 48.84 | - | - |
| | - | 217.32 | - | 82.92 |

NOTE 8: DEFERRED TAX ASSETS (NET)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Deferred Tax Assets | | |
| Deferred tax on account of WDV of Plant, property and equipments | 153.28 | 141.88 |
| Deferred tax assets/(liability) on Ind AS adjustments | 88.97 | 46.99 |
| Deferred Tax assets/(liability) on Provision for doubtful debts | 187.63 | 88.87 |
| Deferred Tax assets/(liability) on Gratuity Exp | 28.32 | 7.82 |
| Deferred tax assets/(liability) on Allowance of expenses (u/s 40a(ia)) | - | 4.80 |
| Deferred Tax assets/(liability) on Other comprehensive income | (93.15) | 0.87 |
| Less: Deferred Tax Liabilities | | (21.01) |
| | 365.05 | 270.22 |

NOTE 9: OTHER CURRENT/ NON-CURRENT ASSETS

| Particulars | March 31, 2024 | | March 31, 2023 | |
|--------------------------------------|-----------------|---------------|----------------|-------------|
| | Current | Non-Current | Current | Non-Current |
| Advance to suppliers | 1,101.16 | - | 161.27 | - |
| Advance to others | 6.62 | - | - | - |
| Capital Advances | - | 84.14 | - | - |
| Advances to Employees | 11.16 | - | 8.07 | - |
| Balance in imprest accounts | 11.05 | - | - | - |
| Balances with government authorities | 17.58 | 18.06 | 20.89 | 2.87 |
| GST Receivable | 6.14 | - | 483.77 | - |
| Prepaid expenses | 470.41 | 16.73 | 266.45 | 3.71 |
| | 1,624.12 | 118.93 | 940.45 | 6.58 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 10: TRADE RECEIVABLES

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------|------------------|------------------|
| Trade receivables | 16,077.63 | 17,855.01 |
| Less: Impairment Allowance | (644.95) | (409.21) |
| | 15,432.68 | 17,445.80 |

Break-up of security details

| Particulars | March 31, 2024 | March 31, 2023 |
|---|------------------|------------------|
| Secured, considered good | - | - |
| Unsecured, considered good | 15,432.68 | 17,445.80 |
| Trade Receivable which have significant increase in credit risk | 644.95 | 409.21 |
| | 16,077.63 | 17,855.01 |
| Impairment Allowance | | |
| Trade Receivable which have significant increase in credit risk | (644.95) | (409.21) |
| | 15,432.68 | 17,445.80 |

Ageing of Trade Receivables:

| Particulars | March 31, 2024 | | | | | Total |
|--|--------------------|-----------------|---------------|---------------|-------------------|------------------|
| | Less than 6 months | 6 months 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables - considered good | 8,081.02 | 1,783.25 | 982.57 | 216.74 | 378.38 | 11,441.96 |
| (ii) Undisputed Trade Receivables which are having significant credit risk | | | | | | - |
| (iii) Undisputed Trade Receivables - credit impaired | | | | | 644.95 | 644.95 |
| TOTAL BILLED AND DUE (A) | 8,081.02 | 1,783.25 | 982.57 | 216.74 | 1,023.33 | 12,086.91 |
| UNBILLED DUES (B) | - | - | - | - | - | 3,990.71 |
| TOTAL TRADE RECEIVABLES (A + B) | 8,081.02 | 1,783.25 | 982.57 | 216.74 | 1,023.33 | 16,077.63 |

| Particulars | March 31, 2023 | | | | | Total |
|--|--------------------|-----------------|---------------|---------------|-------------------|------------------|
| | Less than 6 months | 6 months 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables - considered good | 11,641.88 | 647.26 | 859.12 | 541.97 | 810.52 | 14,500.75 |
| (ii) Undisputed Trade Receivables which are having significant credit risk | | | | | | - |
| (iii) Undisputed Trade Receivables - credit impaired | | | | | 409.21 | 409.21 |
| TOTAL BILLED AND DUE (A) | 11,641.88 | 647.26 | 859.12 | 541.97 | 1,219.73 | 14,909.96 |
| UNBILLED DUES (B) | - | - | - | - | - | 2,945.05 |
| TOTAL TRADE RECEIVABLES (A + B) | 11,641.88 | 647.26 | 859.12 | 541.97 | 1,219.73 | 17,855.01 |

Notes:

1. The average credit period on receivables is 90 days for Non-government debtors and 120 days for Government debtors.
2. Trade receivables are non interest bearing

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 11: CASH AND BANK BALANCES
A: Cash and cash equivalents

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------|----------------|----------------|
| Balances with banks | | |
| in current accounts | 806.11 | 65.93 |
| Cash in hand | 1.53 | 1.79 |
| | 807.64 | 67.72 |

B: Other Bank Balances

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| Unpaid dividend account | 130.87 | 143.68 |
| Fixed deposits with maturity of more than 3 months but less than 12 months | 2,844.62 | 2,249.08 |
| | 2,975.49 | 2,392.76 |

NOTE 12: LOANS

| Particulars | March 31, 2024 | | March 31, 2023 | |
|-------------------------------------|----------------|-------------|----------------|-------------|
| | Current | Non-Current | Current | Non-Current |
| Loans to related party (refer note) | - | - | 82.51 | - |
| Loans to others | 21.01 | - | 26.52 | - |
| | 21.01 | - | 109.03 | - |

NOTE 13: EQUITY SHARE CAPITAL

| Particulars | March 31, 2024 | | March 31, 2023 | |
|--|---------------------|-----------------|---------------------|-----------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Equity Share Capital (Face Value of ₹ 2 each, Previous year ₹ 10 each) | 15,00,00,000 | 3,000.00 | 15,00,00,000 | 3,000.00 |
| Authorised Capital - as per scheme | | | | |
| Equity Share Capital (Face Value of ₹ 2 each) | 12,50,00,000 | 2,500.00 | 12,50,00,000 | 2,500.00 |
| Redeemable Cumulative Preference shares | 2,50,00,000 | 2,500.00 | 2,50,00,000 | 2,500.00 |
| | 30,00,00,000 | 8,000.00 | 30,00,00,000 | 8,000.00 |
| Issued, Subscribed and fully paid Equity share capital (face value ₹ 2 each) | 2,99,67,157 | 599.34 | 2,99,67,157 | 599.34 |
| Issued, Subscribed and fully paid Equity share capital - issued on account of merger (face value ₹ 2 each) | 2,34,82,843 | 469.66 | 2,34,82,843 | 469.66 |
| | 5,34,50,000 | 1,069.00 | 5,34,50,000 | 1,069.00 |

(a) Movements in equity share capital

| Particulars | March 31, 2024 | | March 31, 2023 | |
|--|--------------------|-----------------|--------------------|-----------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Number of Shares at the beginning of the year | 5,34,50,000 | 1,069.00 | 8,10,41,545 | 1,620.83 |
| Less: Shares reduction during the year as per the Scheme | - | - | (5,10,74,388) | (1,021.49) |
| Add: Shares issued during the year as per the Scheme | - | - | 2,34,82,843 | 469.66 |
| Number of Shares at the end of the year | 5,34,50,000 | 1,069.00 | 5,34,50,000 | 1,069.00 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

(b) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 2 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

The Company being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries/ associates.

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

| Name of the Shareholder | % holding | | No of shares | |
|-------------------------|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Mr. Shripad Ashtekar | 28.54% | 28.54% | 1,52,52,957 | 1,52,52,957 |
| Mr. Dipankar Chatterjee | 15.21% | 15.21% | 81,29,768 | 81,29,768 |
| Mr. Niren Suchanti | 10.46% | 8.96% | 55,91,154 | 47,91,154 |
| Mr. Navin Suchanti | 7.37% | 7.37% | 39,36,851 | 39,38,216 |
| Mr. Sushil Pandey | 5.53% | 5.53% | 29,56,817 | 29,56,817 |

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

(e) Shareholding of Promoters

| Promoters name | March 31, 2024 | | | |
|--------------------------------------|----------------|--------------------|-------------------|--------------------------|
| | Note | No. of Shares | % of total shares | % Change during the year |
| Mr. Shripad Ashtekar | (i) | 1,52,52,957 | 28.54% | 0.00% |
| Mr. Dipankar Chatterjee | (ii) | 81,29,768 | 15.21% | 0.00% |
| Mr. Niren Suchanti * | | 55,91,154 | 10.46% | 16.70% |
| Mr. Navin Suchanti | | 39,36,851 | 7.37% | -0.03% |
| Mr. Sushil Pandey | (iii) | 29,56,817 | 5.53% | 0.00% |
| Mr. Rajesh Batra | (iv) | 11,82,726 | 2.21% | 0.00% |
| Mr. Rajesh Awasthi | (iv) | 10,34,886 | 1.94% | 0.00% |
| Ms Sujata Suchanti* | | - | 0.00% | -100.00% |
| Mr. Kemparaju Singepalya Rangaiah | (v) | 7,42,116 | 1.39% | 0.00% |
| Mr. Someshwar Jogi | (vi) | 6,70,798 | 1.26% | 0.00% |
| Ms. Pramina Suchanti | | 5,50,000 | 1.03% | 0.00% |
| M/s. Pressman Realty Private Limited | | 39,427 | 0.07% | 0.00% |
| TOTAL | | 4,00,87,500 | 75.00% | |

*8,00,000 Equity shares transmitted to Dr Niren Suchanti on February 28, 2024 from his late wife Ms Sujata Suchanti on her demise as her Nominee.

Notes: Pursuant to SEBI approval letter no. SEBI/HO/CFD/DCR/RAC-2/P/OW/2024/05115/1 dated February 5, 2024 for relaxation from applicability of Rule 19(2)(b) of the Rules. the lock-in dates are required to be extended for one year and three years from date of listing as provide below:

(i) 1,01,15,860 for one year and 51,37,097 for three years

(ii) 55,33,682 for one year and 25,96,086 for three years

(iii) 29,56,817 for three years

(iv) 11,82,726 for one year

(v) 7,39,205 for one year

(vi) 6,70,798 for one year

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

(e) Shareholding of Promoters (contd.)

| Promoters name | March 31, 2023 | | |
|--------------------------------------|--------------------|-------------------|--------------------------|
| | No. of Shares | % of total shares | % Change during the year |
| Mr. Shripad Ashtekar | 1,52,52,957 | 28.54% | - |
| Mr. Dipankar Chatterjee | 81,29,768 | 15.21% | - |
| Mr. Niren Suchanti | 47,91,154 | 8.96% | - |
| Mr. Navin Suchanti | 39,38,216 | 7.37% | - |
| Mr. Sushil Pandey | 29,56,817 | 5.53% | - |
| Mr. Rajesh Batra | 11,82,726 | 2.21% | - |
| Mr. Rajesh Awasthi | 10,34,886 | 1.94% | - |
| Ms Sujata Suchanti | 8,00,000 | 1.50% | - |
| Mr. Kemparaju Singepalya Rangaiah | 7,42,116 | 1.39% | - |
| Mr. Someshwar Jogi | 6,70,798 | 1.26% | - |
| Ms. Pramina Suchanti | 5,50,000 | 1.03% | - |
| M/s. Pressman Realty Private Limited | 39,427 | 0.07% | - |
| TOTAL | 4,00,88,865 | 75.00% | - |

NOTE 14: OTHER EQUITY

| Particulars | March 31, 2024 | March 31, 2023 |
|---|------------------|------------------|
| Securities premium | | |
| Balance at the beginning of the year | 995.73 | 995.73 |
| Balance at the end of the period | 995.73 | 995.73 |
| General Reserve | | |
| Balance at the beginning of the year | 852.12 | 852.12 |
| Addition during the year | - | - |
| Balance at the end of the period | 852.12 | 852.12 |
| Capital Reserve | | |
| Balance at the beginning of the year | 1,063.64 | 42.15 |
| Addition during the year | - | 1,021.49 |
| Balance at the end of the period | 1,063.64 | 1,063.64 |
| Retained earnings | | |
| Balance at the beginning of the year | 10,781.07 | 7,596.82 |
| Transfer as per Scheme | - | 3,129.73 |
| Non-Convertible Debentures issued | - | (3,250.00) |
| Movement during the year | - | - |
| Profit for the year | 4,411.08 | 3,539.35 |
| Dividend Paid | (234.83) | (234.83) |
| Balance at the end of the period | 14,957.31 | 10,781.07 |
| Other Comprehensive Income | | |
| Balance at the beginning of the year | 2.87 | 5.97 |
| Profit for the year | (6.77) | (3.10) |
| Balance at the end of the period | (3.90) | 2.87 |
| Total Other Equity | 17,864.91 | 13,695.43 |
| Non-controlling interest | | |
| Balance at the beginning of the year | 316.06 | 330.20 |
| Profit for the year | (5.57) | (14.14) |
| Balance at the end of the year | 310.49 | 316.06 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

Notes:
(i) Securities premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve

The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013

(iii) Capital Reserve

This Reserve comprise of balance transferred from transferor Company and represents the Reduction in Equity Capital as per the Scheme

(iv) Retained earnings

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

(v) Other Comprehensive Income

Other Comprehensive Income is created in compliance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.

NOTE 15: BORROWINGS

(All amounts in ₹ Lakh, unless otherwise stated)

Non-current borrowings

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| Secured | | |
| Term loan from Banks | 9,158.55 | 4,376.08 |
| Vehicle loan from Banks | 391.55 | 265.12 |
| | 9,550.10 | 4,641.20 |
| Less: Current maturities of non-current borrowings | (1,627.80) | (1,013.22) |
| | 7,922.30 | 3,627.99 |

Current borrowings

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Secured | | |
| Indian Rupee working capital loan | 2,303.89 | 1,599.53 |
| Term loan from Banks | - | - |
| Current maturities of long term debt | 1,627.80 | 1,013.22 |
| Unsecured | | |
| Loans from related party | 42.24 | 69.83 |
| Non-convertible redeemable Debentures (including premium) | 3,250.00 | 3,250.00 |
| | 7,223.93 | 5,932.58 |

Note: Non-convertible redeemable unsecured 32,50,000 debentures of ₹ 100 each are redeemable at the end of 1 year from the date of allotment at a premium of ₹ 10 each as per the scheme of arrangement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 15A: DETAILED TERMS OF REPAYMENT OF BORROWINGS AND SECURITY PROVIDED THEREOF

1. HDFC Bank

| Loans | March 31, 2024 | | | March 31, 2023 | | |
|---------|-------------------|--------|---|-------------------|--------|---|
| | Amount Sanctioned | ROI | Terms of Repayment | Amount Sanctioned | ROI | Terms of Repayment |
| Loan -1 | 2,125.00 | 10.00% | 60 monthly installments of ₹ 49.19 lakh on 7 th of every month | 2,125.00 | 10.38% | 60 monthly installments of ₹ 49.19 lakh on 7 th of every month |
| Loan -2 | 550.00 | 10.00% | 60 monthly installments of ₹ 12.96 lakh on 7 th of every month | 550.00 | 10.38% | 60 monthly installments of ₹ 12.96 lakh on 7 th of every month |
| Loan -3 | 648.00 | 10.00% | 48 monthly installments of ₹ 20.38 lakh on 7 th of every month | 648.00 | 9.25% | 48 monthly installments of ₹ 20.38 lakh on 7 th of every month |
| Loan -4 | 301.28 | 10.00% | 36 monthly installments of ₹ 9.44 lakh on 7 th of every month | 301.28 | 9.25% | 36 monthly installments of ₹ 9.44 lakh on 7 th of every month |
| Loan -5 | 1,150.00 | 10.00% | 84 monthly installments on 7 th of every month | 1,150.00 | 9.54% | 84 monthly installments on 7 th of every month |
| Loan -6 | 1,050.00 | 10.00% | 72 monthly installments on 7 th of every month | 1,050.00 | 8.70% | 72 monthly installments on 7 th of every month |
| Loan -7 | 4,246.00 | 9.50% | 120 monthly installments on 7 th of every month | NA | | |

Nature of Security

| | |
|----------------|--|
| March 31, 2024 | <p>Primary security is hypothecated by way of first and exclusive charge on all present and future stocks, books debts, fixed deposits, current assets and movable fixed assets of the company and collateral security is commercial premises in the name of Signpost India Ltd. at (i) Poonam Plaza, office block B, Ward No.66, Mouza, Sitabuldi, 1st Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1,ii) Poonam Plaza, office block C, Ward No.66 , Mouza, Sitabuldi, 6th Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1,iii) Poonam Plaza, Office Block D, Ward No.66, Mouza, Sitabuldi, 6th Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1, and collateral security is commercial premises in the name of Mr. Shripad Ashtekar and Mr. Rajesh Batra (iv) Office Block C Ward no.66, Mouza, Sitabuldi, 5th Floor, Poonam Plaza, Near Narang Tower, civil lines, Khasra No.237/1, (v) Residential Premises in the name of Mr.Shripad Ashtekar and Mr.Rajesh Batra Flat No.4, of S.B.Road, Shivaji Nagar, Ground Floor, Bldg. No. 47, Manik (2), Cooperative Hsg. Society,S.B. Road, Pune-411016 (vi) Residential Premises in the name of Mr. Rajesh Batra Flat No.201, Mouza, Sitabuldi, 2nd Floor, Empress Royale Wing, Bldg. C, NMC House No.924, Ward no.6, Near Gandhi sagar Lake,Nagpur-440002. vii) Residential Premises in the name of Mr.Someshwar Jogi, Flat No.001, Ground Floor, Mahurgad Apartments, Mouza, Ambazari, Complex Plot no.20, Hill Road, Near G.B. Multicare Hospital, Nagpur 440010. (viii) Residential Premises in the name of Mr.Shripad Ashtekar , Apartment No. G-2, Ward No. 73 Shivaji Nagar Mouza Ambazari, Ground Floor 18 Bless Apartment No. 60 Dharampeth Layout City Survey No. 478 Sheet No. 33, NMC House No. 90, Opp. Jichkar Driving School, Nagpur - 440010.(ix) Residential premises in the name of Mr. Shripad Ashtekar. plot no. 199, Abhyankar Nagar NMC house no. 311/a/199, survey no. 2402 sheet no. 74 ward no. 74 ,Mouza Ambazari, near Nutan public School, Nagpur-440010 (x) Residential Premises in the name of Mr.Dipankar Chatterjee, Flat No. A-1002, Vaibhav Khand, Indirapuram, 10th Floor, Block A, Plot No. 1/3, Amrapali Green,, Indirapuram,Ghaziabad,Uttar Pradesh - 201011 (xi) Residential property in the name of Mr. Dipankar Chatterjee Flat No.9D, 9th Floor, Tower B, Action Area II, PS Rajarhat, Primo Eden Court, New Town, Near Eco Space, Kolkata - 700153 (xii) Residential Property in the name of Mr.Shripad Ashtekar, Gomati Apartment 5th floor, Flat No.504, West High Court Road, Amravati Road, Law College Sq. Nagpur 440001 (xiii) Residential premises in the name of Mr.Sushil Pandey 205, Acme Ozone, Ashwood, Khewra Circle, Near D'Mart, Manpada, Thane West - 400610, (xiv) Residential Premises in the name of Mr.Premprakash Pandey A-2, Emerald Court, Acron Builders, Nagoa, Nagoa Circle, Grand Morrod, Saligao, Goa 403511.(xv) Residential Property in the name of Mr.Shripad Ashtekar, Gomati Apartment 5th floor, Flat No.505, West High Court Road, Amravati Road, Law College Sq. Nagpur 440001. (xvi) Residential property in the name of Mr.Sushil Pandey and Mrs.Nupur Pandey, Apartment No.1402, Fourteenth Floor, Bryony Building, Sector R12, Nahar's Amrit Shakti, Chandivali, Mumbai 400 084. (xvii) Property situated at 70A, Nehru Road, Near Domestic Airport , Vile Parle (East), Mumbai.</p> |
|----------------|--|

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| | |
|----------------|---|
| March 31, 2023 | Primary security is hypothecated by way of first and exclusive charge on all present and future stocks, books debts, fixed deposits, current assets and movable fixed assets of the company and collateral security is commercial premises in the name of Signpost India Ltd. at (i) Poonam Plaza, office block B, Ward No.66, Mouza, Sitabuldi, 1st Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1,ii) Poonam Plaza, office block C, Ward No.66 , Mouza, Sitabuldi, 6th Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1,iii) Poonam Plaza, Office Block D, Ward No.66, Mouza, Sitabuldi, 6th Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1, and collateral security is commercial premises in the name of Mr. Shripad Ashtekar and Mr. Rajesh Batra (iv) Office Block C Ward no.66, Mouza, Sitabuldi, 5th Floor, Poonam Plaza, Near Narang Tower, civil lines, Khasra No.237/1, (v) Residential Premises in the name of Mr.Shripad Ashtekar and Mr.Rajesh Batra Flat No.4, of S.B.Road, Shivaji Nagar, Ground Floor, Bldg. No. 47, Manik (2), Cooperative Hsg. Society,S.B. Road, Pune-411016 (vi) Residential Premises in the name of Mr. Rajesh Batra Flat No.201, Mouza, Sitabuldi, 2nd Floor, Empress Royale Wing, Bldg. C, NMC House No.924, Ward no.6, Near Gandhi sagar Lake,Nagpur-440002. vii) Residential Premises in the name of Mr.Someshwar Jogi, Flat No.001, Ground Floor, Mahurgad Apartments, Mouza, Ambazari, Complex Plot no.20, Hill Road, Near G.B. Multicare Hospital, Nagpur 440010. (viii) Residential Premises in the name of Mr.Shripad Ashtekar , Apartment No. G-2, Ward No. 73 Shivaji Nagar Mouza Ambazari, Ground Floor 18 Bless Apartment No. 60 Dharampeth Layout City Survey No. 478 Sheet No. 33, NMC House No. 90, Opp. Jichkar Driving School, Nagpur - 440010.(ix) Residential premises in the name of Mr. Shripad Ashtekar. plot no. 199, Abhyankar Nagar NMC house no. 311/a/199, survey no. 2402 sheet no. 74 ward no. 74 ,Mouza Ambazari, near Nutan public School, Nagpur-440010 (x) Residential Premises in the name of Mr.Dipankar Chatterjee, Flat No. A-1002, Vaibhav Khand, Indirapuram, 10th Floor, Block A, Plot No. 1/3, Amrapali Green,, Indirapuram,Ghaziabad,Uttar Pradesh - 201011 (xi) Residential property in the name of Mr. Dipankar Chatterjee Flat No.9D, 9th Floor, Tower B, Action Area II, PS Rajarhat, Primo Eden Court, New Town, Near Eco Space, Kolkata - 700153 (xii) Residential Property in the name of Mr.Shripad Ashtekar, Gomati Apartment 5th floor, Flat No.504, West High Court Road, Amravati Road, Law College Sq. Nagpur 440001 (xiii) Residential premises in the name of Mr.Sushil Pandey 205, Acme Ozone, Ashwood, Khewra Circle, Near D'Mart, Manpada, Thane West - 400610, (xiv) Residential Premises in the name of Mr.Premprakash Pandey A-2, Emerald Court, Acron Builders, Nagoa, Nagoa Circle, Grand Morrod, Saligao, Goa 403511.(xv) Residential Property in the name of Mr.Shripad Ashtekar, Gomati Apartment 5th floor, Flat No.505, West High Court Road, Amravati Road, Law College Sq. Nagpur 440001. (xvi) Residential property in the name of Mr.Sushil Pandey and Mrs.Nupur Pandey, Apartment No.1402, Fourteenth Floor, Bryony Building, Sector R12, Nahar's Amrit Shakti, Chandivali, Mumbai 400 084. |
|----------------|---|

2. Yes Bank

| Loans | March 31, 2024 | | | March 31, 2023 | | |
|--------|-------------------|--------|---|-------------------|--------|---|
| | Amount Sanctioned | ROI | Terms of Repayment | Amount Sanctioned | ROI | Terms of Repayment |
| Loan-1 | 1,000.00 | 10.40% | Repayable in 60 monthly installments on 1 st of every month | 1,000.00 | 10.40% | Repayable in 60 monthly installments on 1 st of every month |
| Loan-2 | 1,600.00 | 10.40% | Repayable in 72 monthly installments on 1 st of every month. | 1,600.00 | 10.40% | Repayable in 72 monthly installments on 1 st of every month. |

NATURE OF SECURITY

| | |
|-----------------------|---|
| March 31, 2024 | FD backed with 0.37x security cover and FD lien. Exclusive Charge on Movable Fixed Assets of DIAL Project. 1 st Charge Pari passu by way of hypothecation on all Movable Fixed Assets for Mumbai BQS Project. 2 nd Pari Passu charge with HDFC Bank on Commercial/Industrial/Residential Properties located at various locations. |
| March 31, 2023 | FD backed with 0.37x security cover and FD lien. Exclusive Charge on Movable Fixed Assets of DIAL Project. 1 st Charge Pari passu by way of hypothecation on all Movable Fixed Assets for Mumbai BQS Project. 2 nd Pari Passu charge with HDFC Bank on Commercial/Industrial/Residential Properties located at various locations. |

3. Vehicle Loan

| Banks | March 31, 2024 | | | March 31, 2023 | | |
|-----------|-------------------|---------|---------------------------------|-------------------|---------|---------------------------------|
| | Amount Sanctioned | ROI | Terms of Repayment | Amount Sanctioned | ROI | Terms of Repayment |
| HDFC Bank | 563.46 | Monthly | In the range of 7.98% to 10.26% | 382.41 | Monthly | In the range of 7.98% to 10.26% |
| Yes Bank | 95.00 | Monthly | In the range of 7.98% to 10.26% | 95.00 | Monthly | In the range of 7.98% to 10.26% |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Name of party | Term & Rate of Interest | |
|--|--|---|
| | As at March 31, 2024 | As at March 31, 2023 |
| Cash Credit Facility - HDFC Bank, Mumbai | | |
| Amount Sanctioned | 1,200.00 | 900.00 |
| Terms of Repayment | 12 months | 12 months |
| Rate of Interest | 10.12% | 9.80% |
| Nature of Security | Cash Credit Limit against 25% on Stocks upto 180 days & 50% on book Debts upto 90 days and Interest rate is 10.12% (Subject to revision in the rate of RBI/Bank from time to time. | Cash Credit Limit against 25% on Stocks upto 180 days & 50% on book Debts upto 90 days and Interest rate is 9.80% (Subject to revision in the rate of RBI/Bank from time to time. |
| Working Capital Demand Loan - HDFC Bank, Mumbai | | |
| Amount Sanctioned | NA | 300.00 |
| Terms of Repayment | NA | 90 days Maxi Rollover |
| Rate of Interest | NA | To be decided at the time of Drawnover. |
| Nature of Security | NA | Hypothecation by way of first and exclusive charge on all present and future stocks, book debts, fixed deposits, current assets and movable fixed assets of the Company. |
| Cash Credit Facility- Yes Bank Limited, Mumbai | | |
| Amount Sanctioned | 484.00 | 84.00 |
| Terms of Repayment | 12 months | 12 months |
| Rate of Interest | 10.59% | 7.98% |
| Nature of Security | Cash Credit Limit against 25% of debtors less 120 days plus inventory less than 180 days minus creditors and Interest rate is 10.59% (Subject to revision in the rate of RBI/Bank from time to time. | Cash Credit Limit against 25% of debtors less 120 days plus inventory less than 180 days minus creditors and Interest rate is 7.98% (Subject to revision in the rate of RBI/Bank from time to time. |
| Working Capital Demand Loan- Yes Bank Limited, Mumbai | | |
| Amount Sanctioned | NA | 400 |
| Terms of Repayment | NA | 120 days Maxi Rollover |
| Rate of Interest | NA | 1.40 % over and above the 1 month YBL MCLR |
| Nature of Security | NA | (i) First pari-passu charge on current assets and moveable fixed assets (excluding vehicles) both present and future) (ii) First pari-passu charge with HDFC Bank on Commercial/ Industrial/ Residential properties located at various locations. (iii) Personal Guarantee of the Promoters and security holders - Mr. Shripad Ashtekar, Mr. Rajesh Batra, Mr. Dipankar Chatterjee, Mr. Sushil Pandey, Mr. Premprakash Pandey and Mr. Someshwar Jogi. |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Name of party | Term & Rate of Interest | |
|--|--|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Working Capital Demand Loan - Kotak Mahindra Bank, Mumbai | | |
| Amount Sanctioned | 2,000.00 | NA |
| Terms of Repayment | 90 days Maxi Rollover | NA |
| Rate of Interest | 8.90% | NA |
| Nature of Security | (i) First pari-passu charge on future stock and book debts and other current assets (shared with HDFC Bank and Yes Bank) | NA |
| | (ii) 30% cash Margin in Form of FDs | |
| | (iii) Personal Guarantee of the Promoters - Mr. Shripad Ashtekar, Mr. Dipankar Chatterjee | |

NOTE 16: OTHER FINANCIAL LIABILITIES

| Particulars | March 31, 2024 | | March 31, 2023 | |
|---------------------------------|----------------|---------------|----------------|--------------|
| | Current | Non-Current | Current | Non-Current |
| Employee Related payables | 173.19 | - | 370.29 | - |
| Director's Remuneration payable | 164.69 | - | - | - |
| Security deposits | 174.19 | 148.97 | - | 85.33 |
| Lease Deposits | 80.34 | - | - | - |
| Unclaimed Dividend | 130.86 | - | 143.68 | - |
| Others | 177.87 | - | 96.21 | - |
| | 901.14 | 148.97 | 610.18 | 85.33 |

NOTE 17: OTHER LIABILITIES

| Particulars | March 31, 2024 | | March 31, 2023 | |
|---|-----------------|-------------|-----------------|-------------|
| | Current | Non-Current | Current | Non-Current |
| Deferred Revenue | 610.06 | - | - | - |
| Advances From Customers | 72.11 | - | 76.43 | - |
| Statutory Taxes payable | 322.65 | - | 1,254.44 | - |
| Liability on account of non compliance of GST | 68.63 | - | 68.63 | - |
| Other liabilities | 5.60 | - | 282.24 | - |
| | 1,079.05 | - | 1,681.74 | - |

NOTE 18: PROVISIONS

| Particulars | March 31, 2024 | | March 31, 2023 | |
|-------------|----------------|--------------|----------------|--------------|
| | Current | Non-Current | Current | Non-Current |
| Gratuity | - | 97.25 | 42.35 | 51.63 |
| | - | 97.25 | 42.35 | 51.63 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 19: TRADE PAYABLES

| Particulars | March 31, 2024 | March 31, 2023 |
|---|------------------|------------------|
| (i) total outstanding dues of micro enterprises and small enterprises | 206.87 | 1,260.98 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 10,440.00 | 9,087.66 |
| (iii) Related Party | - | - |
| | 10,646.87 | 10,348.64 |

Ageing of Trade Payables

| Particulars | March 31, 2024 | | | | |
|---|------------------|------------|-----------|-------------------|------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) dues of micro enterprises and small enterprises | 206.87 | - | - | - | 206.87 |
| (ii) dues of other than micro enterprises and small enterprises | 10,011.02 | 241 | 62 | 127 | 10,439.99 |
| TOTAL TRADE PAYABLES | 10,217.90 | 241 | 62 | 127 | 10,646.87 |

| Particulars | March 31, 2023 | | | | |
|---|------------------|---------------|--------------|-------------------|------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) dues of micro enterprises and small enterprises | 1,260.98 | - | - | - | 1,260.98 |
| (ii) dues of other than micro enterprises and small enterprises | 8,665.59 | 348.26 | 47.86 | 25.95 | 9,087.66 |
| TOTAL TRADE PAYABLES | 9,926.57 | 348.26 | 47.86 | 25.95 | 10,348.64 |

NOTE 20: REVENUE FROM OPERATIONS

| Particulars | March 31, 2024 | March 31, 2023 |
|------------------|------------------|------------------|
| Sale of services | 38,744.54 | 33,699.83 |
| | 38,744.54 | 33,699.83 |

NOTE 21: OTHER INCOME

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Interest income from financial assets at amortised cost | | |
| Deposit with Banks | 247.70 | 262.84 |
| Income tax refund | 150.39 | 5.71 |
| Interest on security deposits | 5.28 | 3.76 |
| Fair Value Gain on Investments (net) | 336.07 | 80.21 |
| Fair valuation gain on discounting of financial liability | 63.90 | - |
| Net Gain on Sale of Investments | 33.57 | 12.46 |
| Discount Received | 0.44 | 6.95 |
| Balances written back | 11.10 | 1.60 |
| Miscellaneous income | - | 123.21 |
| | 848.44 | 496.74 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 22: COST OF SERVICES RENDERED

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------------|------------------|------------------|
| Licence Fees | - | 311.50 |
| Lease Rents | 10,923.35 | 6,195.63 |
| Display Charges | 8,666.10 | 10,480.44 |
| Other Direct Expenses | 3,694.83 | 3,854.72 |
| | 23,284.28 | 20,842.29 |

NOTE 23: EMPLOYEE BENEFIT EXPENSE

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Salaries, wages and bonus | 2,460.01 | 2,151.56 |
| Contribution to provident and other funds | 115.53 | 42.82 |
| Staff welfare expenses | 35.72 | 66.62 |
| Gratuity expenses | 37.77 | 24.51 |
| Director Remuneration | 529.32 | 718.92 |
| Performance Incentives | 174.15 | - |
| | 3,352.50 | 3,004.43 |

NOTE 24: FINANCE COSTS

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Interest Expenses | 671.60 | 690.52 |
| Bank Charges | 5.50 | 18.05 |
| Bank Guarantee charges | 18.36 | 73.84 |
| Processing Charges | 114.62 | 26.55 |
| Interest on lease liabilities | 18.63 | 26.55 |
| Interest expense on unwinding of financial liability | 12.87 | - |
| | 841.58 | 835.51 |

NOTE 25: DEPRECIATION AND AMORTISATION EXPENSE

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Depreciation on Property, Plant and Equipment | 1,486.84 | 1,234.21 |
| Amortisation of Right of Use of Assets | 140.41 | 140.24 |
| Amortisation of Intangible Assets | 81.96 | 223.37 |
| Depreciation on Investment property | 1.93 | 2.18 |
| | 1,711.14 | 1,600.00 |

NOTE 26: OTHER EXPENSES

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Audit Fees | 7.75 | 9.45 |
| Bad debts/ balance written off | 13.32 | 640.51 |
| Business Development | 199.22 | 92.93 |
| Communication expenses | 57.71 | 56.96 |
| Computer Maintenance Expenses | 6.64 | 9.42 |
| Corporate social responsibility expenses | 45.50 | 29.17 |
| Director's sitting fees | 2.23 | 1.00 |
| Donation | 6.60 | 23.36 |
| Foreign Travelling expenses | 62.85 | 24.88 |
| Insurance | 110.78 | 30.88 |
| Interest, Rates & taxes | 309.95 | 144.95 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Legal and Professional Fees | 1,472.57 | 291.85 |
| Loss on fluctuation of foreign currency | - | 0.73 |
| Miscellaneous Expenses | 118.68 | 89.14 |
| Office Expenses | 25.15 | 50.99 |
| Penalty & Statutory Dues | - | 18.45 |
| Postage & Courier Expenses | 8.40 | 6.53 |
| Printing & Stationery Expenses | 18.99 | 15.36 |
| Provision on Doubtful Debt | 239.23 | 404.83 |
| Rent expense | 148.59 | 56.41 |
| Repair & Maintenance - Others | 581.11 | 520.71 |
| Repair & Maintenance - Vehicles | 91.41 | 52.55 |
| Software Expenses | 106.77 | 39.71 |
| Creative Expenses | 5.08 | 6.91 |
| Subscription & Membership Expenses | 7.74 | 6.70 |
| Travelling & Conveyance Expenses | 123.14 | 222.45 |
| Website Expenses | 13.14 | - |
| Loss from Signpost Airports LLP | - | - |
| Merger Expenses | 25.67 | 36.23 |
| Listing Expenses | 23.88 | 6.71 |
| | 3,832.10 | 2,889.77 |

NOTE 26(A): DETAILS OF PAYMENTS TO AUDITORS

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------|----------------|----------------|
| Payment to auditors | | |
| As auditor: | | |
| Audit fee | 7.75 | 7.95 |
| Tax audit fee | 1.50 | 1.50 |
| | 9.25 | 9.45 |

NOTE 27: EARNINGS PER SHARE

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Basic and Diluted EPS | | |
| Profit attributable to the equity holders of the company used in calculating basic and diluted EPS: | 4,405.51 | 3,525.21 |
| Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS | 5,34,50,000 | 5,34,50,000 |
| Basic and Diluted EPS attributable to the equity holders of the company (₹) | 8.24 | 6.60 |
| Nominal value of shares (₹) | 2.00 | 2.00 |

NOTE 28: EMPLOYEE BENEFIT OBLIGATIONS
(i) Post-employment obligations
a) Gratuity

The Entity has a defined benefit gratuity plan in India (funded). The Entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

The following tables summarized the components of net benefit expense recognized in the statement of profit and loss, other comprehensive income, and the funded status and amount recognized in the balance sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation during the year March 31, 2024 is as follows:

Expense Recognized in Statement of Profit and Loss

| Particulars | March 31, 2024 |
|--|----------------|
| Service cost | 30.91 |
| Net Interest Cost | 6.86 |
| Expenses Recognized in the statement of Profit & Loss | 37.77 |

Other Comprehensive Income

| Particulars | March 31, 2024 |
|--|----------------|
| Actuarial gain/ (loss) on liabilities | 9.55 |
| Actuarial gain/ (loss) on assets | - |
| Closing of amount recognized in OCI outside profit and loss account | 9.55 |

The amount to be recognized in Balance Sheet Statement

| Particulars | March 31, 2024 |
|--|----------------|
| Present value of funded obligations | 151.76 |
| Fair value of plan assets | 50.63 |
| Transferor Company Assets | 3.88 |
| Net defined benefit liability/ (assets) recognized in balance sheet | 97.25 |

Change in Present Value of Obligations

| Particulars | March 31, 2024 |
|---|----------------|
| Opening of defined benefit obligations | 97.02 |
| Service cost | 30.91 |
| Interest Cost | 6.86 |
| Benefit Paid | (5.21) |
| Liability Transferred In/ Acquisitions | 12.63 |
| Actuarial (Gain)/Loss due to change in demographic assumption | 15.18 |
| Actuarial (Gain)/Loss due to change in financial assumption | (3.76) |
| Actuarial (Gain)/Loss from experience variance | (1.87) |
| Closing of defined benefit obligation | 151.76 |

Change in Fair Value of Plan Assets

| Particulars | March 31, 2024 |
|--|----------------|
| Opening fair value of plan assets | - |
| Actual Return on Plan Assets | - |
| Employer Contribution | 38.00 |
| Benefit Paid | - |
| Re-measurements-Return on Assets (Excluding Interest Income) | - |
| Assets Transferred In/ Acquisitions | 12.63 |
| Closing fair value of plan assets | 50.63 |

The significant actuarial assumptions were as follows:

| Particulars | March 31, 2024 |
|---|------------------|
| Discount Rate | 7.17% per annum |
| Rate of increase in Compensation levels | 10.00% per annum |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

| Particulars | March 31, 2024 |
|---------------------------------|----------------|
| Base Liability | 151.76 |
| Increase Discount Rate by 1% | 156.88 |
| Decrease Discount Rate by 1% | 139.88 |
| Increase Salary Inflation by 1% | 141.12 |
| Decrease Salary Inflation by 1% | 156.16 |

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation during the year March 31, 2023 is as follows:
Expense Recognized in Statement of Profit and Loss

| Particulars | March 31, 2023 |
|--|----------------|
| Service cost | 20.95 |
| Net Interest Cost | 2.93 |
| Expenses Recognized in the statement of Profit & Loss | 23.88 |

Other Comprehensive Income

| Particulars | March 31, 2023 |
|--|----------------|
| Actuarial gain/ (loss) on liabilities | 2.97 |
| Actuarial gain/ (loss) on assets | - |
| Closing of amount recognized in OCI outside profit and loss account | 2.97 |

The amount to be recognized in Balance Sheet Statement

| Particulars | March 31, 2023 |
|--|----------------|
| Present value of funded obligations | 97.02 |
| Fair value of plan assets | - |
| Net defined benefit liability/ (assets) recognized in balance sheet | 97.02 |

Change in Present Value of Obligations

| Particulars | March 31, 2023 |
|---|----------------|
| Opening of defined benefit obligations | 70.17 |
| Service cost | 20.95 |
| Interest Cost | 2.93 |
| Benefit Paid | - |
| Liability Transferred In/ Acquisitions | - |
| Actuarial (Gain)/Loss due to change in demographic assumption | 6.20 |
| Actuarial (Gain)/Loss due to change in financial assumption | (8.59) |
| Actuarial (Gain)/Loss from experience variance | 5.36 |
| Closing of defined benefit obligation | 97.02 |

Change in Fair Value of Plan Assets

| Particulars | March 31, 2023 |
|--|----------------|
| Opening fair value of plan assets | - |
| Actual Return on Plan Assets | - |
| Employer Contribution | - |
| Benefit Paid | - |
| Re-measurements-Return on Assets (Excluding Interest Income) | - |
| Assets Transferred In/ Acquisitions | - |
| Closing fair value of plan assets | - |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

The significant actuarial assumptions were as follows:

| Particulars | March 31, 2023 |
|---|------------------|
| Discount Rate | 7.07% per annum |
| Rate of increase in Compensation levels | 10.00% per annum |

Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

| Particulars | March 31, 2023 |
|---------------------------------|----------------|
| Base Liability | 97.02 |
| Increase Discount Rate by 1% | 93.60 |
| Decrease Discount Rate by 1% | 100.73 |
| Increase Salary Inflation by 1% | 100.14 |
| Decrease Salary Inflation by 1% | 94.06 |

NOTE 29: RELATED PARTY DISCLOSURES

| Sr. No | Name of Related Parties | Nature of Relationship | |
|--------|--|--|--|
| | | March 31, 2024 | March 31, 2023 |
| 1 | Shripad Ashtekar | Director & Key Managerial Personnel (KMP) | Director & Key Managerial Personnel (KMP) |
| 2 | Dipankar Chatterjee | Director & Key Managerial Personnel (KMP) | Director & Key Managerial Personnel (KMP) |
| 3 | Rajesh Batra | Director & Key Managerial Personnel (KMP) | Director & Key Managerial Personnel (KMP) |
| 4 | Sushil Pandey | Director & Key Managerial Personnel (KMP) | Director & Key Managerial Personnel (KMP) |
| 5 | Dr. Niren Suchanti | Director | Chairman & Managing Director (Pressman Advertising Limited) |
| 6 | Naren Suggula | Key Managerial Personnel (KMP) | NA |
| 7 | Paulami Mukherjee | Key Managerial Personnel (KMP) | Key Managerial Personnel (KMP) |
| 8 | S2 Signpost India Private Limited | Subsidiary Company | Subsidiary Company |
| 9 | The Innovators | NA | Firm in which One of the Director is interested |
| 10 | Eflag Analytics Private Limited | Company in Which Signpost has Shareholding | Associate Company |
| 11 | Mobisign Services Private Limited | Company in Which Signpost has Shareholding | Associate Company |
| 12 | Sarboni Chatterjee Foundation | Trust in which Directors are interested | Trust in which Directors are interested |
| 13 | Aishwarya Ashtekar | NA | Director's Relative |
| 14 | Avani Ashtekar | NA | Director's Relative |
| 15 | Arjun Ashtekar | NA | Director's Relative |
| 16 | Navin Suchanti | NA | Director (Pressman Advertising Limited) |
| 17 | Sujata Suchanti | NA | Director (Pressman Advertising Limited) |
| 18 | B G Pasari | NA | Key Managerial Personnel (KMP) |
| 19 | Sinclare Hotels Limited | NA | |
| 20 | Pressman Properties Private Limited | NA | |
| 21 | Pressman Realty Private Limited | Enterprises owned or significantly influenced by Key Management Personnel or their relatives | Enterprises owned or significantly influenced by Key Management Personnel or their relatives |
| 22 | Harsha Chand Padmabati Suchanti Charitable Trust | NA | |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 29A: TRANSACTIONS WITH RELATED PARTIES
a. Transactions with related parties

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:

| Nature of Transaction | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Sales/Display Charges Receipts | | |
| Eflag Analytics Private Limited | 74.08 | - |
| Sinclairs Hotels Limited | 53.49 | - |
| Pressman Realty Private Limited | 0.30 | - |
| Purchases/ Display Charges Paid | | |
| The Innovators - Vinyl Flex Purchase | 7.00 | 42.37 |
| Sinclairs Hotels Limited | 0.24 | - |
| Rent Paid | | |
| Pressman Realty Private Limited | 169.78 | 155.16 |
| Fixed Assets | | |
| Eflag Analytics Private Limited - Smart Timer | 79.01 | - |
| Pressman Realty Private Limited | 5,400.00 | - |
| Unsecured Loans | | |
| Dipankar Chatterjee | - | 27.58 |
| Remuneration to Directors & KMP | | |
| Shripad Ashtekar | 281.52 | 333.31 |
| Dipanakar Chatterjee | 214.25 | 256.40 |
| Sushil Pandey | 18.25 | 73.00 |
| Rajesh Batra | 15.30 | 56.22 |
| Narren Suggula | 52.50 | - |
| B G Pasari | - | 33.50 |
| Paulami Mukherjee | 7.67 | 7.03 |
| Sitting Fees | | |
| Dr Niren Suchanti | 0.30 | - |
| Reimbursement of expenses | | |
| Shripad Ashtekar | 11.79 | 4.30 |
| Dipanakar Chatterjee | 18.96 | 17.93 |
| Sushil Pandey | 3.40 | 6.20 |
| Professional & Consultancy Charges | | |
| Aishwarya Ashtekar | - | 15.50 |
| Arjun Shripad Ashtekar | - | 7.50 |
| Avani Shripad Ashtekar | - | 13.50 |
| Jayshree Pandey | 4.00 | 12.00 |
| Donation | - | - |
| Sarboni Chatterjee Foundation | - | 1.25 |
| | 6,411.84 | 1,062.75 |

b. Balances as at the year end

| Nature of Transaction | March 31, 2024 | March 31, 2023 |
|-----------------------------------|----------------|----------------|
| Sundry Creditors/Payables | | |
| The Innovators | - | 8.63 |
| Sundry Debtors/Receivables | | |
| Eflag Analytics Private Limited | 35.93 | - |
| Sinclairs Hotels Limited | - | 6.60 |
| Non-Current Investments | | |
| Eflag Analytics Private Limited | 0.11 | 0.11 |
| Mobisign Services Private Limited | 80.77 | 80.77 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Nature of Transaction | March 31, 2024 | March 31, 2023 |
|-----------------------------------|----------------|----------------|
| Unsecured Loans | | |
| Mobisign Services Private Limited | 16.00 | 16.00 |
| Dipankar Chatterjee | - | 27.58 |
| Key Managerial Person | | |
| Shripad Ashtekar | 109.64 | 140.95 |
| Dipanakar Chatterjee | 55.05 | 95.68 |
| Sushil Pandey | - | 2.17 |
| Rajesh Batra | - | 12.23 |

NOTE 30: 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:

- 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.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

A. Fair Value Hierarchy

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

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

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

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

| Particulars | Carrying Value | Notes | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
|---|------------------|-------|---|---|---|
| Financial assets | | | | | |
| Amortised cost | | | | | |
| Investments | | | | | |
| Non-current | 2,017.04 | 5A | - | - | - |
| Current | - | 5B | - | - | - |
| Other financial assets | | | | | |
| Non-current | 3,554.86 | 6 | - | - | - |
| Current | 171.75 | 6 | - | - | - |
| Trade receivables | 15,432.68 | 10 | - | - | - |
| Cash and cash equivalents | 807.64 | 11A | - | - | - |
| Other Bank Balances | 2,975.49 | 11B | - | - | - |
| Loans | 21.01 | 12 | - | - | - |
| Fair Value through Profit and Loss | | | | | |
| Investments | | | | | |
| Non-current | 6.93 | 5A | - | - | - |
| Current | 1,620.09 | 5B | 1,620.09 | - | - |
| Total Financial assets | 26,607.50 | | 1,620.09 | - | - |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Particulars | Carrying Value | Notes | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
|------------------------------------|------------------|-------|---|---|---|
| Financial Liabilities | | | | | |
| Amortised cost | | | | | |
| Borrowings | | | | | |
| Non-current | 7,922.30 | 15 | - | - | - |
| Current | 7,223.93 | 15 | - | - | - |
| Lease liability | | | | | |
| Non-current | 57.17 | 4B | - | - | - |
| Current | 241.39 | 4B | - | - | - |
| Other financial liability | | | | | |
| Non-current | 148.97 | 16 | - | - | - |
| Current | 901.14 | 16 | - | - | - |
| Trade payables | 10,646.87 | 19 | - | - | - |
| Total Financial liabilities | 27,141.77 | | - | - | - |

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

| Particulars | Carrying Value | Notes | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
|---|------------------|-------|---|---|---|
| Financial assets | | | | | |
| Amortised cost | | | | | |
| Investments | | | | | |
| Non-current | 2,021.46 | 4A | - | - | - |
| Current | - | 4B | - | - | - |
| Other financial assets | | | | | |
| Non-current | 2,853.56 | 5 | - | - | - |
| Current | 83.08 | 5 | - | - | - |
| Trade receivables | 17,445.80 | 9 | - | - | - |
| Cash and cash equivalents | 67.72 | 10A | - | - | - |
| Other Bank Balances | 2,392.76 | 10B | - | - | - |
| Loans | 109.03 | 11 | - | - | - |
| Fair Value through Profit and Loss | | | | | |
| Investments | | | | | |
| Non-current | 6.93 | 5A | - | - | - |
| Current | 2,386.68 | 5B | 2,386.68 | - | - |
| Total Financial assets | 27,367.02 | | 2,386.68 | - | - |
| Financial Liabilities | | | | | |
| Amortised cost | | | | | |
| Borrowings | | | | | |
| Non-current | 3,627.99 | 15 | - | - | - |
| Current | 5,932.58 | 15 | - | - | - |
| Lease liability | | | | | |
| Non-current | 91.70 | | - | - | - |
| Current | 116.74 | | - | - | - |
| Other financial liability | | | | | |
| Non-current | 85.33 | 16 | - | - | - |
| Current | 610.18 | 16 | - | - | - |
| Trade payables | 10,348.64 | 19 | - | - | - |
| Total Financial liabilities | 20,813.15 | | - | - | - |

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 31: 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.

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, deposits 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 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 is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises from cash and cash equivalents, current and non-current loans, trade receivables and other financial assets carried at amortised cost. The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on Simplified approach.

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 | Unbilled Dues | Less than 6 months | 6 months 1 year | 1-2 years | 2-3 years | more than 3 years | Total |
|----------------------|---------------|--------------------|-----------------|-----------|-----------|-------------------|-----------|
| As at March 31, 2024 | 3,990.71 | 8,081.02 | 1,783.25 | 982.57 | 216.74 | 1,023.33 | 16,077.63 |
| As at March 31, 2023 | 2,945.05 | 11,641.88 | 647.26 | 859.12 | 541.97 | 1,219.73 | 17,855.01 |

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

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------|----------------|----------------|
| Opening balance | 409.21 | 104.02 |
| Provided during the year | 239.23 | 404.83 |
| Written off | (3.49) | (99.64) |
| Closing balance | 644.95 | 409.21 |

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 overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk and investment of excess liquidity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

Maturity profile of financial liabilities

The following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

| Particulars | On Demand | Less than 1 year | 1 to 5 years | More than 5 year | Total |
|-----------------------------|-----------|------------------|--------------|------------------|-----------|
| March 31, 2024 | | | | | |
| Non-Current Borrowings | | | | | |
| From related party | - | - | - | - | - |
| From Banks | - | - | 7,922.30 | - | 7,922.30 |
| Current Borrowings | | | | | |
| From related party | 42.24 | - | - | - | 42.24 |
| From Banks | 2,303.89 | 1,627.80 | - | - | 3,931.69 |
| From others | - | 3,250.00 | - | - | 3,250.00 |
| Lease Liability | - | 82.56 | 233.76 | 91.02 | 407.34 |
| Trade payables | - | 10,646.87 | - | - | 10,646.87 |
| Other financial liabilities | - | 901.14 | 148.97 | - | 1,050.11 |
| March 31, 2023 | - | - | - | - | - |
| Non-Current Borrowings | | | | | |
| From related party | - | - | - | - | - |
| From Banks | - | - | 3,627.99 | - | 3,627.99 |
| Current Borrowings | | | | | |
| From related party | 69.83 | - | - | - | 69.83 |
| From Banks | 1,599.53 | 1,013.22 | - | - | 2,612.75 |
| From others | - | 3,250.00 | - | - | 3,250.00 |
| Lease Liability | - | 132.68 | 95.50 | - | 228.18 |
| Trade payables | - | 10,348.64 | - | - | 10,348.64 |
| Other financial liabilities | - | 610.18 | 85.33 | - | 695.51 |

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

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Borrowings bearing floating rate of interest | 9,550.10 | 4,641.20 |

Interest rate sensitivity

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

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| 50 bps increase resulting in increase in profit/losses* | (47.75) | (23.21) |
| 50 bps decrease resulting in increase in profit/losses* | 47.75 | 23.21 |

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

NOTE 32: 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

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.

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------|----------------|----------------|
| Net debt | 14,338.59 | 9,492.84 |
| Equity | 19,244.40 | 15,080.49 |
| Capital and net debt | 33,583 | 24,573.33 |
| Gearing ratio | 43% | 39% |

Calculation of Net Debt is as follows:

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------------|------------------|-----------------|
| Borrowings | | |
| Non-Current | 7,922.30 | 3,627.99 |
| Current | 7,223.93 | 5,932.58 |
| | 15,146.23 | 9,560.56 |
| Cash and cash equivalents | 807.64 | 67.72 |
| | 807.64 | 67.72 |
| Net Debt | 14,338.59 | 9,492.84 |

NOTE 33: CONTINGENT LIABILITIES

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Bank Guarantees outstanding (secured against hypothecation of all present and future stocks and book debts & other current assets). | 5,052.62 | 3,459.25 |
| Taxation Matters | 54.90 | - |

| Nature of Statute | Nature of Dues | Amount | Period to Which relate | Forum where dispute is pending |
|-------------------------------------|---|--------|------------------------|--|
| GST Department, Nagpur, Maharashtra | Excess availment of ITC (GSTR2A Mismatched) | 30.76 | F.Y.2018-2019 | GST office of The Deputy Commissioner of State Tax |
| GST Department, West Bengal | Scrutiny of returns u/s-61 of Excess availment of ITC (GSTR2A Mismatched) | 9.77 | F.Y.2018-2019 | GST office of Government of West Bengal |
| Income Tax | Additional Tax | 14.37 | F.Y.2016-2017 | CIT (Appeal) |

NOTE 34: REVENUE FROM OPERATIONS
Disaggregated Revenue information

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

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------|------------------|------------------|
| India | 38,744.54 | 33,699.83 |
| Rest of the World | - | - |
| Total | 38,744.54 | 33,699.83 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

Contract balances

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------|----------------|----------------|
| Trade Receivables | 15,432.68 | 17,445.80 |
| Contract Liabilities | 72.11 | 76.43 |

| Particulars | March 31, 2024 | March 31, 2023 |
|---|------------------|------------------|
| Revenue as per contracted price | 38,744.54 | 33,699.83 |
| Adjustments for: | | |
| Rebates, Discounts | - | - |
| Others | - | - |
| Revenue from contract with customers | 38,744.54 | 33,699.83 |

Transaction price allocated to the remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of March 31, 2023 amounts to ₹ NIL

NOTE 35: SEGMENT INFORMATION

The Company's business activity falls within a single business segment i.e. advertising, selling of space for advertisement in print media and public relations and hence no additional disclosure other than those already made in the financial statements is required under Ind AS 108 "Operating Segments". The Company at present operates in India only and therefore the analysis of geographical segment is not applicable.

NOTE 36: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006:

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Principal amount outstanding (whether due or not) to micro and small enterprises | 206.87 | 1,260.98 |
| 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 37: DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the company is required to spend in every financial year, at least 2% of the average net profit of the company made during the 3 immediate preceding financial year in accordance with its CSR policy. The details of CSR expenses for the year are as under:

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Gross amount required to be spent by the Company during the year | 45.25 | 30.27 |
| Amount approved by the Board to be spent during the year | 45.25 | 30.27 |
| Amount spent during the year | | |
| (i) Construction/ Acquisition of an Asset | - | - |
| (ii) on Expense other than (i) above | 45.50 | 29.17 |
| (iii) on Expense other than (i) above on account of previous year shortfall | | 10.83 |
| Nature of CSR activities | | |
| Health, Education, Human Rights, Livelihood and women's empowerment | | |
| Shortfall at the End of the year | NA | 1.09 |

NOTE 38: ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES

| Name of the entity | Net Assets, i.e. total assets minus total liabilities | | Share in profit and loss | | Share in profit and loss (Other comprehensive Income) | | Share in profit or loss (Total comprehensive Income) | |
|---|---|-----------|---|----------|---|--------|--|----------|
| | As % of consolidated net assets | Amount | As % of consolidated Total Comprehensive Income | Amount | As % of consolidated Total Comprehensive Income | Amount | As % of consolidated Total Comprehensive Income | Amount |
| A) Signpost India Limited | 98.17% | 18,891.75 | 100.17% | 4,406.41 | -0.15% | (6.77) | 100.02% | 4,399.64 |
| B) Subsidiaries - | | | | | | | | |
| 1. S2 Signpost India Limited | 1.21% | 233.01 | 0.18% | 7.79 | 0.00% | - | 0.18% | 7.79 |
| 2. Signpost Delhi Airport Private Limited | 0.00% | 0.84 | 0.02% | 0.69 | 0.00% | - | 0.02% | 0.69 |
| 3. Signpost Airport LLP | -2.10% | (403.19) | -0.53% | (23.46) | 0.00% | - | -0.53% | (23.46) |
| C) Minority Interest | 1.61% | 310.49 | -0.13% | (5.57) | 0.00% | - | -0.13% | (5.57) |

NOTE 39: FINANCIAL RATIOS

| Ratio | Numerator | Denominator | March 31, 2024 | March 31, 2023 | % variance (Absolute) | Reasons |
|--------------------------------|------------------------------------|------------------------------|----------------|----------------|-----------------------|---------------------------|
| 1. Current Ratio | Current Asset | Current Liabilities | 1.13 | 1.25 | 10% | |
| 2. Debt equity ratio | Total Debt | Shareholder's Equity | 78.70% | 63.40% | -24% | |
| 3. Debt service coverage ratio | Earning available for Debt Service | Debt Service | 5.09 | 3.69 | -38% | Increase in Profitability |
| 4. Return on equity ratio | Net Profit after taxes | Average Shareholder's Equity | 26% | 28% | 6% | |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

| Ratio | Numerator | Denominator | March 31, 2024 | March 31, 2023 | % variance (Absolute) | Reasons |
|------------------------------------|--------------------------------------|---------------------------|----------------|----------------|-----------------------|--|
| 5. Inventory Turnover ratio | Cost of goods sold | Average Inventory | NA | NA | N/A | |
| 6. Trade Receivable Turnover ratio | Net sales | Average Trade Receivables | 2.36 | 2.51 | 6% | |
| 7. Trade Payable Turnover ratio | Net Purchases | Average Trade Payables | 2.22 | 2.79 | 21% | |
| 8. Net capital turnover ratio | Net Sales | Average Working Capital | 10.68 | 8.76 | -22% | |
| 9. Net profit ratio | Net Profit after Tax | Revenue from operations | 11.37% | 10.46% | -9% | |
| 10. Return on capital employed | Earning Before Interest and Taxes | Capital Employed | 23.44% | 26.70% | 12% | |
| 11. Return on investment | Non-operating income from investment | Average Investment | 9.38% | 2.19% | -329% | Fair value gain on Investments in Mutual Funds |

NOTE 40: OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has 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 Group (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has 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 Group 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 Group 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 Group has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2024

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 41:

The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) which is effective from April 01, 2023, states that every Group which uses accounting software for maintaining its book of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group uses Tally ERP as a primary accounting software for maintaining books of accounts, which has a feature of maintaining audit trail edit logs facility and that has been operative throughout the financial year for the transactions recorded.

NOTE 42:

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.

NOTE 43:

The financial statements were approved for issue by the Board of Directors on May 28, 2024

As per our report of even date attached

For Sarda Soni Associates LLP**Chartered Accountants**

ICAI Firm Reg. No. 117235W/W100126

Priyanka Lahoti**Partner**

Membership No.: 412687

Date : 28th May, 2024

Place : Mumbai

UDIN : 24412687BKDFDZ6274

For and on behalf of the Board of Directors**Shripad Ashtekar**

Managing Director

(DIN- 01932057)

Dipankar Chatterjee

Director

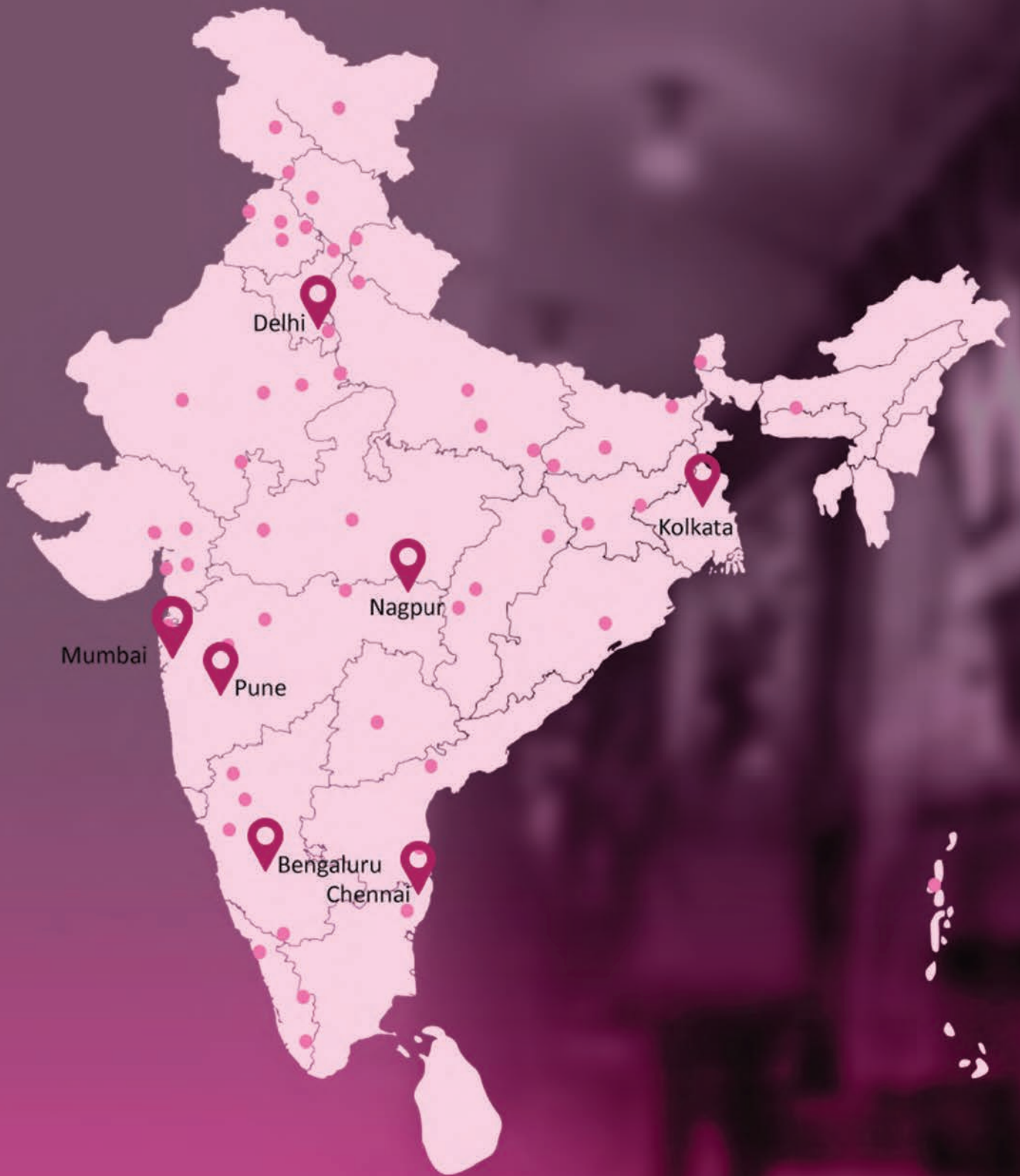
(DIN- 06539104)

Naren Suggula

Chief Financial Officer

Paulami Mukherjee

Company Secretary



Delhi

Mumbai

Pune

Nagpur

Bengaluru

Chennai

Kolkata



**Pan India
Presence**



SIGNPOST INDIA LIMITED

CIN: L74110MH2008PLC179120

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