



signpost<sup>®</sup>  
INDIA

# SIGNs of Tomorrow

SIGNPOST INDIA LIMITED  
ANNUAL REPORT 2022-23



Suspended Digital Screen, Line 7A, Mumbai Metro

MAYBELLINE  
NEW YORK

VINYL SHINE LIPS UPTO 16H!

SUPER STAY VINYL INK

signpost

आपत्कालीन स्टॉप  
प्लंजर  
Emergency Stop  
Plunger

बाहेर  
Exit





signpost  
INDIA

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# Corporate Information

## **Board of Directors**

Mr Shripad Ashtekar, *Managing Director*

Mr Dipankar Chatterjee, *Executive Director*

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

Dr Deepa Malik, *Non-Executive, Independent Director*

Dr Ajit Khandelwal, *Non-Executive, Independent Director*

Mr Kunal Bose, *Non-Executive, Independent Director*

Ms Sayantika Mitra, *Non-Executive, Independent Director*

Mr Sushil Premprakash Pandey, *Non-Executive, Non-Independent Director*

## **Chief Financial Officer**

Mr Naren Suggula

## **Company Secretary & Compliance Officer**

CS Paulami Mukherjee

## **Bankers**

Yes Bank Ltd

HDFC Bank Ltd

Kotak Mahindra Bank Ltd

State Bank of India

## **Registered Office**

202, Pressman House,

Vile Parle (East),

Near Santa Cruz Airport,

Mumbai - 400 099.

Ph: 022 6199 2400

Email: [info@signpostindia.com](mailto:info@signpostindia.com)

CIN: U74110MH2008PLC179120

## **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](mailto:einward.ris@kfintech.com)

## **Investor Information Website**

[www.signpostindia.com](http://www.signpostindia.com)

# Managing Director's Message



**Shripad Ashtekar**  
Managing Director

Dear Esteemed Shareholders,

We are delighted to introduce to you the inaugural Annual Report of the newly merged entity, Signpost India Limited (SIL). During the year under review, Pressman Advertising Limited which was listed on BSE, NSE and CSE got merged with Signpost India Limited pursuant to the Scheme of Arrangement between Pressman Advertising Limited and Signpost India Limited and their respective shareholders. The shareholders of Pressman Advertising Limited have been allotted shares in the ratio 1:1, i.e. One share of Signpost India Limited allotted for every share held in Pressman Advertising Limited. We are eagerly awaiting the permissions from SEBI and the exchanges post which trading of the shares will resume on BSE and NSE. We are filled with enthusiasm as we look forward to this journey, particularly at a moment when the industry shows promising signs of resurgence and expansion.

In FY 2022-23 the Company once again successfully negotiated external challenges while delivering growth for its people, clients, and shareholders. Our business model thrived, thanks to our successful modernization efforts and seamless integration of cutting-edge technologies. This transformation not only facilitated project progress but also instilled confidence in the "Signs of Tomorrow" while delivering exceptional services to commuters and unique offerings to our clients. Despite the backdrop of global economic turbulence and uncertainty, our dedicated team rose to the occasion, propelling the Company's performance and reputation to new heights. As technology, data, and digital communications continue to evolve rapidly, with AI leading the way, SIL's expertise in capturing opportunities has earned us high regard from both principles and clients.

Our strategic investments in high-growth sectors have paid off handsomely. We've digitized assets in urban public spaces, enhancing their appeal to commuters and brands by harnessing data-driven media. Notably, SIL's digital asset revenues for FY 2022-23 doubled from previous year.

Yet, this is just the beginning. Our vision for the future is centred on turbo-charging growth in improving the commuting experience and offering holistic DOOH solutions to brands. Transit infrastructure plays a pivotal role in India's growth, and we are ready to seize the opportunity. With high consumption rates and a relative lack of tech and data-driven solutions, we aim to add sustainable public places across major commercial, educational, and tourist hubs. We foresee a strong double-digit growth in revenue without investing in high risk contracts.

Our FY 2022-23 performance is nothing short of exceptional. We achieved organic growth across all major projects and expanded our specialist talent pool. Our Net Profit has surged by 30% CAGR from FY 2019-2020 while Revenue is also close to Pre-COVID levels. Our debt is well under control with a Debt to Equity Ratio of 0.63. Our forward-thinking approach led us to secure significant projects in Mumbai, Bengaluru, and Pune, partnering with esteemed clients such as NPCI, Bihar Tourism, Skechers, Bajaj Auto, Netflix, Amazon, HUL, Lufthansa, Zepto, and other OTT & FMCG brands. We also strengthened our existing relationships, witnessing remarkable growth in our base.

Over the past three years, we have reshaped our strategy, committing to modernize cityscapes where tradition meets innovation, all while ensuring maximum returns for our stakeholders while minimizing risk. Our extraordinary revenue growth of over 30% over the last couple of years is driven by astute investments in data and technology that complement the ever-evolving digital landscape. Signpost now proudly owns an impressive 24.31 million square feet of ad-space, along with diverse ad-tech solutions, across premier Indian markets, extending our reach beyond urban areas.

What sets us apart is our unwavering commitment to excellence. Our outstanding work not only satisfied our clients but also garnered industry recognition. At the Digital Signage Awards in London, our achievements in engineering design and our exceptional response to the challenges posed by Covid-19 earned us two prestigious accolades. This marks our second consecutive year receiving six metals, underscoring our vision of ushering in the "Signs of Tomorrow" through digital spaces. Our campaigns for brands in multiple cities have been recognized across national and international platforms for innovation, design, sustainability, and engineering. We are proud to have received numerous highly competitive awards, including 57 golds, 43 silvers, and 28 bronze awards from esteemed entities such as ABBYS, EMVIES, London Digital Signage Awards, KYOORIUS, Dragon of Asia, and many others.

It is evident that Signpost India Limited stands as a formidable force in the digital out-of-home (DOOH) advertising domain. In this dynamic industry, we consistently deliver impressive returns on investments in the global media landscape. Team Signpost continues to lead advancements that exceed expectations, contributing to a complex revenue model for our stakeholders.

Sincerely yours,

**Shripad Ashtekar**

Managing Director, Signpost India Limited



**BOMBAY  
SE  
MUMBAI  
TAK**

50 YEARS OF BEING  
MUMBAI'S LIFELINE

**50** YEARS OF  
**JASLOK HOSPITAL**  
CARE, COMPASSION & EXCELLENCE

signpost

विल्सन कॉलेज

बेस्ट

WILSON COLLEGE

WILSON COLLEGE

signpost



# Board of Directors

## **Mr Shripad Ashtekar, Managing Director**

Mr Shripad Ashtekar, the son of a former serviceman, stands as a first-generation Indian entrepreneur who has carved a remarkable path in the business world. He is not only the founder but also the managing director of Signpost India Ltd., a prominent AdTech media enterprise in India known for its independence and vertical integration.

Shripad's journey took a unique turn as he departed from his college pursuit of a B.Sc. Honours degree in Statistics. Over the course of a decade, he accumulated invaluable experience and knowledge, which he later harnessed to drive Signpost's exponential growth. Under his leadership, Signpost has risen to become one of the top three companies in India within its domain.

Shripad possesses a natural flair for innovation and creativity, a trait that has become integral to his business philosophy. He has adopted a strategic approach by investing in startups that align with Signpost's vision.

## **Mr Dipankar Chatterjee, Executive Director**

Mr Dipankar Chatterjee is a distinguished turnaround specialist, renowned for his exceptional achievements within the advertising industry. With a career spanning several notable organizations, including Mid-Day, Posterscope India, Portland Outdoors (a Group M Company), and JC Decaux India, Dipankar has consistently demonstrated his adeptness at revitalizing businesses and driving them towards success. His professional journey underscores his intermediate-level expertise, marked by a string of accomplishments in 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. Under Dipankar's astute leadership, coupled with the support of a highly skilled management team, Signpost India has emerged as the fastest-growing media Group in the industry. An intermediate professional who has been successful in leading businesses for Mid-Day, Posterscope India, Portland Outdoors (Group M Company) JC Decaux India. He has the uncanny ability to identify opportunities and hold on steadfastly to the vision. Under Dipankar's leadership and aided by a talented management team, Signpost India has become the fastest growing media Group leveraging its vast experience of two decades and offerings in the Digital Out of Home (DOOH) and is at the forefront of creating a premium medium beyond Out Of Home.

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

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 Deepa Malik, Non-Executive, Independent Director**

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.

## **Dr Ajit Khandelwal, Non-Executive, Independent Director**

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, Non-Executive, Independent Director**

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.

## **Ms Sayantika Mitra, Non-Executive, Independent Director**

Ms Sayantika Mitra, (28 years), 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 Sushil Premprakash Pandey, Non-Executive, Non-Independent Director**

Mr Sushil Pandey is a Bachelor of Commerce having experience of more than 20 years in the advertising industry.



ibis HOTEL

HOTEL  
BAWA  
INTERNATIONAL

Signage on the highway overpass.

Warning sign on the highway.

000HHH S00000  
SM0000000DH

₹10

Parli Agro \*BSML AT ₹10

SAHARA STAR  
*Call of the City*

05  
SAHARA STAR

# BOARD'S REPORT

## To the Members,

The Directors are pleased to present the 16<sup>th</sup> Annual Report, together with the audited financial statements for the financial year ended March 31, 2023.

## COMPANY OVERVIEW

Our Company is engaged in the business of providing Out of Home (OOH) media services focused on programmatic digital OOH advertising. Our array of media assets includes (a) Billboards: Conventional, Backlit, and Digital (b) Transit: Sky walks, Bus panel, Airports, Metro, Bus Queue Shelters, Smart Mobile Vans (c) Other innovative: Kiosks, Traffic Booths, public electric bicycle sharing,

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.

The Company secures the advertising rights for large projects including transit, digital, conventional only through competitive e-bidding from the government as well as local bodies / authorities for a tenure ranging between 5 to 20 years. After receiving the rights, commercialisation of media assets may include construction & innovative aesthetics etc. The Company also enters into long term leased contracts with private landowners for space for its billboards.

Touching more than 54.6 million lives across metros in India with an asset base of 16,250 panels, we offer advertisers a unique proposition specialising design formats leading to the transformation in DOOH communication.

Empowering brands with Geospatial data based media planning and campaign footfall ROI mapping through revolutionary video analytics systems for unparalleled hygiene and hyper local solutions.

The Company is operating pan India through 8 (Eight) offices located at Mumbai, New Delhi, Chennai, Bengaluru, Kolkata, Nagpur, Pune and Nashik. The Company employs more than 400 manpower across Sales, Operations and other support functions.

## Digital Advertising

We take pride in leading the transformation by being the first enterprise to introduce and revolutionize the DOOH offerings in the country. Our teams have empowered brands to fulfil their potential by blending creativity with the technology resulting in interactive engagement through measurable ad-tech products. Leveraging this experience of creating self-sustainable urban infrastructure, we are positioned to create a strong network of pDOOH (Programmatic Digital Out of Home) assets across top 8 major urban areas of the country.

Digital Out-of-Home (DOOH) advertising paves the way for real-time adaptability, heightened engagement, and granular audience insights, establishing a new paradigm in modern advertising.

Dynamic Precision: No longer bound by static designs, we empower brands with the ability to dynamically adjust campaigns based on real-time parameters - be it location, weather, time, or evolving audience temperament.

Insights that Empower: With us, advertisers don't just launch campaigns, they embark on data-driven journeys. Harnessing metrics such as impressions, reach, frequency, and dwell time, we offer a depth of insight previously uncharted in the DOOH space.

Boundless Creativity: Our creative experts elevate your narrative with a tapestry of subtle-motion videos, immersive animation and real-time data interactivity, crafting a brand experience that's not only seen but felt.

## Transit Advertising

Employing transit advertising is a powerful way to make a lasting impact. We are at the forefront of elevating perceptibility of media by transforming the power of a traditional canvas into a mobile billboards. Audience receptiveness not only brings enjoyment but also engagement, giving brands an unmatched opportunity for social media virality. Leveraging our in-depth knowledge and extensive transit media network, our team empower brands with an unparalleled reach and influence, making every journey resonate with purpose and recognition.

## Mobility Advertising

Signpost India inspires the evolution of mobile advertising by converting urban mobility into a symbiotic platform that communicates and resonates. From introducing the world's first hybrid bicycle share technologies for lastmile connectivity to Livebytes where we connect beyond the urban our reach is unprecedented. With a host of features which includes tele-connectivity, inbuilt stage setup with digital screens, tab for surveys along with ad-tech products with real time data feed, reach and impression, and image analytics, this unique infotainment platform provides a plethora of opportunities for brands to introduce, train and engage the rural audiences.

## BOARD'S REPORT

### Conventional Advertising

Traditional advertising's allure to marketers lies in its potent consumer influence. These broad formats demand attention and offer a playground for creative expression. When combined with the need for a lasting message, it's a canvas for exploring imaginative and larger-than-life brand concepts. Our data-enriched, interactive traditional network empowers brands, unlocking boundless potential for creative storytelling.

Signpost India stands at the vanguard, redefining the essence of conventional advertising. While its innate ability to command consumer attention remains unmatched, we elevate this classic medium by braid it with imaginative concepts and data insights. The vast canvas of conventional advertising becomes not just a space for showcasing brands but an interactive arena that resonates with timeless messages and progressive creativity.

### Content and Design

Each advertising platform comes with its unique nuances and our creative lab consistently rises to meet these specific demands. Blending artistic flair with technical expertise, our content and design specialists employ a tradition meets innovation approach, enabling brands to deliver dynamic and interactive experiences that truly resonate with their target audience.

## FINANCIAL HIGHLIGHTS

The financial statements of the Company are prepared in accordance with the applicable provisions of the Companies Act, 2013 (the 'Act') including Accounting Standards as specified in Section 133 of the Act, read with the Companies (Accounts) Rules, 2014, and amendments thereof. The consolidated and standalone financial highlights of the Company for the financial year ended March 31, 2023, are summarised as follows:

(₹ in lakhs)

Particulars	Consolidated		Standalone	
	For the year ended		For the year ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from operations	33,708.38	16,736.20	33,244.69	15,358.09
Total Income	34,196.57	16,920.69	33,697.54	15,507.48
Total Expenses	29,171.98	15,920.99	28,654.21	14,515.02
Profit before tax	5,024.59	999.69	5,043.33	992.46
Income tax	1,499.36	218.69	1,494.93	216.43
<b>Profit after tax</b>	<b>3,525.22</b>	<b>781.01</b>	<b>3,548.41</b>	<b>776.03</b>
Other Comprehensive Income/(Loss) for the year (Net of Tax)	1.11	(5.97)	(3.10)	(5.97)
<b>Total Comprehensive Income</b>	<b>3,526.33</b>	<b>775.03</b>	<b>3,545.31</b>	<b>770.05</b>

## DIVIDEND

The Company has not declared any dividend during the financial year. However, Pressman Advertising Limited (Transferor Company) has approved and paid a dividend of 50% i.e. ₹ 1 per fully paid up equity share of ₹ 2 each of the Company for the year ended 31<sup>st</sup> March, 2023.

The Board has adopted the Dividend Distribution Policy for the Company which can be viewed on the website of the Company at: <https://www.signpostindia.com>

## FINANCING

On a consolidated basis, finance cost for the year increased to ₹ 835.52 lakhs as compared to ₹ 475.67 lakhs in the previous year, due to increase in borrowings during the year including finance cost.

## DEPOSITS

The Company has not accepted any deposits from the public, falling within the ambit of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

## CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), and Section 129(3) of the Act, the consolidated financial statements prepared by the Company as per the Indian Accounting Standards (Ind AS), form part of this Annual Report.

The Consolidated Financial Statements shall also be laid at the ensuing Annual General Meeting of the Company.

## 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 face value of ₹ 100/- each (NCD) aggregating to ₹ 32,50,00,000/-, redeemable at the completion of one year from the date of allotment at a premium of ₹ 10/- per NCD. The NCD will be allotted to the existing shareholders of Transferee Company in the same ratio as their existing shareholding.

There is no deviation or variation in the utilisation of proceeds of the NCDs by the Company.

## REDUCTION OF SHARE CAPITAL

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 reduced its present issued, subscribed and paid up equity share capital from ₹ 16,20,83,090 to ₹ 5,99,34,314.

## SUBSIDIARIES AND JOINT VENTURE COMPANIES

### I. Subsidiary Companies:

#### a) Signpost Delhi Airport Private Limited (Formally known as Signpost Dial Private Limited)

**Signpost Delhi Airport Private Limited** (CIN: U74999DL2022PTC392096) (PAN: ABHCS6147H), having its registered office at Plot No.250, Basement & Ground Floor, Okhla Industrial Area Phase-III, Delhi, South Delhi, Delhi, India, 110020, was originally incorporated as a private Company limited by shares on January 5, 2022 under the Companies Act, 2013. It is a 100% subsidiary of Signpost India Limited.

The main objects of the Company as mentioned in its Memorandum of Association include:

"To carry on the business and to undertake the activities mentioned in the Letter of Intent to Award (LOIA) bearing number DIAL/2021-22/CPD/542 dated 30<sup>th</sup> day of November 2021, issued by Delhi International Airport Limited i.e. to granting of license to design, develop, finance, construct, manage, operate and maintain the identified revised sites for display of Advertisements and / or undertaking Promotional Activities at the Hospitality District of GMR Aerocity, Indira Gandhi International Airport, New Delhi and nearby vicinity area".

#### b) S2 Signpost India Private Limited

S2 Signpost India Private Limited (CIN: U74999MH2017PTC297264) (PAN: AAYCS9371F), having its registered office at 202, Pressman House, Nehru Road, Vile Parle (East), Near Santacruz Airport Terminal, Mumbai 400099. incorporated as a private Company limited by shares on July 12, 2017 under the Companies Act, 2013. It is a subsidiary of Signpost India Limited with holding of 51% shares.

The main objects of the Company as mentioned in its Memorandum of Association include:

"To carry on the business of Advertising to implement and Execute the Project of advertising rights concession to design, develop, operate, and market, the advertising opportunity in the entire airport estate at Kolkata airport in accordance with the Letter of Intent of Award bearing Number- AAC/COM/729/Adv.Rights/VOL.XVII/2048 dated 30/03/2017 awarded by Airport Authority of India, in all types of general, indoor and outdoor Advertising, Brand Promotion Media such as Bill Boards, Gantries, Back Lit Static Displays, Stunners, Display Windows, Flag Posts, Traffic Signage's, Digital, Laser Floor, Ceiling graphics, Product, Services Showcasing with or Without Human Interface, Vehicle and Refitted Vehicle Displays with or without Human Interface, Multiple Imaging, Electronic & Digital Displays (e.g. Video Wall & Close Circuit Flight Information Televisions), Display on LCD /LED TV, Time & Temperature Displays, Ball Balloons, Shoe Shining Machines, Multi Screen Moving Displays, Conveyor Belt Advertisements, Pillar Wraps, Special Brand Promotion, Drop Downs, Banners, Decorations on Special Events, Mobile, Laptop Chargers, Sponsorship, Advertising on Security Trays, Que Managers, Planters and any future advertising innovations and for that purpose to act as an Advertisement and Publishing Agent, Sub Agents, Contractors, Sub-Contractors, Designer, Data Operators, Photographers, Printers, Consultants or otherwise, in various ways and manner, to purchase and sell advertising time and space in every kind of media including indoor and outdoor, newspaper, magazines, souvenirs, books, hoarding, neon signs, Radio and Television Centre, Screens, slides, kiosks, ad poles, hoarding, walls, buses, railways,

## BOARD'S REPORT

bus shelters, airport, aircraft, other transport vehicles, public places, websites, audio visual and other displays devices, press releases, mass communications, marketing of various consumer, commercial and industrial products or otherwise and to organise trade fairs, exhibitions, road shows and other related services for promotion of sales and interest of clients, consumer and potential users in India and abroad."

The Company is yet to infuse capital in this subsidiary.

### II. Joint Venture and Associate Companies:

**Signpost Airports LLP** (LLPIN: AAJ-5731) (PAN: ADJFS5034Q), having its registered office at 202, Pressman House, Nehru Road, Vile Parle (East), Near Santacruz Airport Terminal, Mumbai 400099. 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 dated 3rd June 2017 between Signpost India Limited and S2 Infotech International Limited with profit loss sharing ratio of 60% and 40% respectively.

The business of LLP shall be:

"To carry on the business of Advertising in all types of general, indoor and outdoor Advertising, Brand Promotion Media such as Bill Boards, Gantries, Back Lit Static Displays, Stunners, Display Windows, Flag Posts, Traffic Signage's, Digital, Laser Floor, Ceiling graphics, Product, Services Showcasing with or Without Human Interface, Vehicle and Refitted Vehicle Displays with or without Human Interface, Multiple Imaging, Electronic & Digital Displays (e.g. Video Wall & Close Circuit Flight Information Televisions), Display on LCD /LED TV, Time & Temperature Displays, Ball Balloons, Shoe Shining Machines, Multi Screen Moving Displays, Conveyor Belt Advertisements, Pillar Wraps, Special Brand Promotion, Drop Downs, Banners, Decorations on Special Events, Mobile, Laptop Chargers, Sponsorship, Advertising on Security Trays, Que Managers, Planters and any future advertising innovations and for that purpose to act as an Advertisement and Publishing Agent, Sub Agents, Contractors, Sub-Contractors, Designer, Data Operators, Photographers, Printers, Consultants and service providers for IT Enabled Digital Campaigns , Media Advertisement and Branding services, Media Asset Creation, Communications, ITES and analytics or otherwise, in various ways and manner, to purchase and sell advertising time and space in every kind of media including indoor and outdoor, newspaper, magazines, souvenirs, books, hoarding, neon signs, Radio and Television Centre, Screens, slides, kiosks, ad poles, hoarding, walls, buses, railways, bus shelters, airport, aircraft, other transport vehicles, public places, websites, audio visual and other displays devices, press releases, mass communications, marketing of various consumer, commercial and industrial products or otherwise and to organise trade fairs, exhibitions, road shows and other related services for promotion of sales and interest of clients, consumer and potential users in India and Abroad."

As required under Section 136 of the Act, the audited annual accounts, including the consolidated financial statements of the Company and audited accounts of the subsidiary companies, are available on the website of the Company at [www.signpostindia.com](http://www.signpostindia.com).

A copy of these documents will be made available to the members, on their request in writing. The annual accounts will also be available for inspection by any member during business hours through electronic mode.

A statement containing the salient features of the financial statements of the subsidiaries and joint venture companies in Form AOC-1, annexed as Annexure 3 as required under Rule 5 of the Companies (Accounts) Rules, 2014, forms part of the Consolidated Financial Statement.

## **SCHEME OF ARRANGMENT BETWEEN PRESSMAN ADVERTISING LIMITED ("TRANSFEROR") AND SIGNPOST INDIA LIMITED ("TRANSFeree") AND THEIR RESPECTIVE SHAREHOLDERS**

### **RATIONALE FOR SCHEME OF ARRANGEMENT**

- i. The present share capital of Transferee Company is large in amount in relation to the size of the Company. It will be beneficial to create a Company with Share Capital in consonance with the size of its operations, so that, the capital is serviced efficiently.
- ii. Merger will create a larger and stronger entity by combining the experience, expertise, resources and client base of the two companies and offer a larger bouquet of services in the area of advertising and promotion with focus on digital media and emerging technologies. The proposed merger shall result in streamlining of operations and cost efficiency and together with the combined clientele of both the companies, is likely to result in accelerated business growth.
- iii. The Merger would result in optimum utilisation of the facilities, reserves, financials, managerial, technological, manpower and other resources which will be conducive to enhance the operational efficiencies in the Amalgamated Company.
- iv. The Merged Company would benefit from the complementary skills of the combined management team, which in turn would enhance the overall corporate - capability, provide focused strategic leadership and facilitate better supervision of the business.
- v. The Merger will further result in various benefits including:
  - a. Achieving economies of scale.
  - b. Lesser Regulatory/ Procedural Compliances.

- c. Cost saving in fees/ duties payable on statutory and procedural compliances.
- d. Elimination of duplication of administrative functions and multiple record keeping resulting in reduced expenditure.

The amalgamation is in the interest of both the companies, their shareholders, creditors and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

The Board of Directors approved the Scheme of Arrangement between Pressman Advertising Limited and Signpost India Limited and their respective shareholders in the respective Board Meetings held on 24<sup>th</sup> June, 2023.

Applications have been filed with all the three stock exchanges and observation letter from NSE and BSE received on 29<sup>th</sup> December, 2022 and from CSE on 13<sup>th</sup> January, 2023. The Equity Shareholders of Pressman Advertising Limited at the meeting convened on 25<sup>th</sup> May, 2023 as per the order of Hon'ble NCLT, Kolkata Bench approved the Scheme of Arrangement between Pressman and Signpost India Limited. Pressman Advertising Limited and Signpost India Limited got the approval from Hon'ble NCLT Mumbai and Hon'ble NCLT Kolkata on 22<sup>nd</sup> June, 2023 and 1<sup>st</sup> September, 2023 respectively. Thereafter with the approval of form INC-28, the Scheme of Arrangement got effective from 12<sup>th</sup> September, 2023.

We will now subsequently file the application with both the exchanges (BSE Ltd and National Stock Exchange of India Limited) for listing and trading approval of the shares.

Since the appointed date of the Scheme of Arrangement is 1<sup>st</sup> April, 2022, the merged financial statements for the financial year 2022-23 has been presented.

#### **Unclaimed Dividend Transfer to Investors Education and Protection Fund (IEPF)**

##### **Pressman Advertising Limited**

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. The Company had, accordingly, transferred ₹ 20,94,685/- being the unpaid and unclaimed dividend amount pertaining to the Final Dividend for the Financial Year 2014-2015 on 28<sup>th</sup> September, 2022.

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](http://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, 99,921 equity shares have been transferred to IEPF during the year on 9<sup>th</sup> November, 2022 after giving individual notices to concerned shareholders and advertisements in newspapers.

## **SIGNIFICANT DEVELOPMENTS**

### **Advertising Awards**

During the FY 2022-23, Signpost won two metals at the Abby Awards for categories 'Creative - Best Use or Integration of Experiential Events' and 'Media - Innovative Use of Out of Home'. Abby Awards are prestigious Indian advertising awards that honour creative excellence in advertising.

Signpost also won two international accolades at the Global Digital Signage Award 2022 in London, which recognizes digital out-of-home industries globally. Honors included Engineering Design for Installed Projects and a High Commendation in Technical Response for COVID-19 for 'The Tiffin Towers' project, undertaken in collaboration with the Adani Airport team under the Mumbai International Airport Limited Media Asset Program.

### **Projects Awarded**

During the FY 2022-23, Signpost secured an exclusive project for the display of advertising rights at 30 metro stations along one of the busiest routes in India, namely Line-2A (Linking Road) and Line-7 (Western Express Highway) in the Mumbai suburb.

Signpost also won exclusive advertising rights for all city buses operated by Brihan Mumbai Electric Supply and Transport undertaking, boasting a fleet of 3115 buses in Mumbai.

Company also Bagged exclusive contract for the Bus Queue Shelters across Mumbai from BES&T undertaking. With this, Signpost now owns the largest DOOH network on Bus Queue Shelters, encompassing 3372 Bus Queue Shelters across Mumbai. Subsequently, First Digital bus shelter was launched in Worli, Mumbai.



## BOARD'S REPORT

### DIRECTORS

The applicable laws and regulations and Articles of Association of the Company govern the composition of the Board. The Board consists of persons of professional expertise and experience in technical, financial and operational segments and provides leadership and guidance to the management.

#### Retire by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company. Mr Sushil Pandey Premprakash (DIN: 07571341), Director of the Company retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. The Board recommends his re-appointment at the ensuing Annual General Meeting.

A brief profile of Mr Sushil Pandey Premprakash is annexed to the notice convening Annual General Meeting.

#### Appointment and Resignation of Director

The Board recommended the appointment of Dr Niren Suchanti (DIN: 00909388) as additional director w.e.f 9<sup>th</sup> August, 2023. The Board recommends his appointment as Non-Executive Director for the approval by the Shareholders of the Company at the ensuing AGM.

Mr Rajesh Batra (DIN: 01932068) tendered his resignation on 9<sup>th</sup> September, 2023. His resignation was accepted by the Board in their meeting held on 9<sup>th</sup> September, 2023. The Board places its thanks for his support and guidance during his tenure.

#### Appointment of Independent Director

The Board recommended the appointment of Dr Ajit Khandelwal w.e.f 9<sup>th</sup> August, 2023 as Additional Director. Dr Ajit Khandelwal (DIN: 00416445) (Non-Executive Independent) to hold office till the ensuing AGM. The Board recommends his appointment as Independent Director for the approval by the Shareholders of the Company at the ensuing AGM. The Company has received consent in writing from Dr Ajit Khandelwal in Form DIR-2 and intimation in Form DIR-8 to the effect that they are not disqualified u/s 164(2) to act as Directors. Further the Company has also received declaration that he meets the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

The Board recommended the appointment of Mr Kunal Bose w.e.f 9<sup>th</sup> August, 2023 as Additional Director. Mr Kunal Bose (DIN: 02891649) (Non-Executive Independent) to hold office till the ensuing AGM. The Board recommends his appointment as Independent Director for the approval by the Shareholders of the Company at the ensuing AGM. The Company has received consent in writing from Mr Kunal Bose in Form DIR-2 and intimation in Form DIR-8 to the effect that they are not disqualified u/s 164(2) to act as Directors. Further the Company has also received declaration that he meets the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

The Board recommended the appointment of Ms Sayantika Mitra, w.e.f 9<sup>th</sup> August, 2023 as Additional Director. Ms Sayantika Mitra (DIN: 07581363) (Non-Executive Independent) to hold office till the ensuing AGM. The Board recommends her appointment as Independent Director for the approval by the Shareholders of the Company at the ensuing AGM. The Company has received consent in writing from Ms Sayantika Mitra in Form DIR-2 and intimation in Form DIR-8 to the effect that they are not disqualified u/s 164(2) to act as Directors. Further the Company has also received declaration that he meets the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

Upon the recommendation of the Nomination and Remuneration Committee, Dr Deepa Malik (DIN: 02181034) (Non-Executive Independent) was appointed as Additional Director w.e.f. 26th September, 2023 to hold office till the ensuing AGM. The Board recommends her appointment as Independent Director for the approval by the Shareholders of the Company at the ensuing AGM. The Company has received consent in writing from Dr Deepa Malik in Form DIR-2 and intimation in Form DIR-8 to the effect that they are not disqualified u/s 164(2) to act as Directors. Further the Company has also received declaration that he meets the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

All Independent directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. In the opinion of the Board all the Independent Directors of the Company possess the attributes of integrity, expertise and experience as required.

### DECLARATION BY INDEPENDENT DIRECTORS

#### SIGNPOST INDIA LIMITED

During the year under review no independent director has been appointed in the Company. However the independent directors Dr Ajit Khandelwal, Mr Kunal Bose, Mr Sayantika Mitra and Dr Deepa Malik appointed on 09.08.2023 and 26.09.2023 have given their declaration required for appointment as Independent Directors.

### PRESSMAN ADVERTISING LIMITED

The Company has received the necessary declarations from each of the Independent Directors of the Company under Section 149(7) of the Act and Regulation 25 of the Listing Regulations, confirming that they meet with the criteria of independence as laid down in Section 149(6) of the Act, along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

There has been no change in the circumstances affecting their status as Independent Directors of the Company.

### KEY MANAGERIAL PERSONNEL

As required under the provisions of Section 203 of the Act, the following personnel have been designated as the Key Managerial Personnel of the Company:

Name	Designation
<b>Signpost India Limited</b>	
Mr Shripad Ashtekar	Managing Director
Mr Naren Suggula*	Chief Financial Officer
Ms Paulami Mukherjee**	Company Secretary and Compliance Officer
<b>Pressman Advertising Limited</b>	
Dr Niren Chand Suchanti	Chairman and Managing Director
Mr B.G. Pasari	Chief Financial Officer
Ms Paulami Mukherjee	Company Secretary and Compliance Officer

\* Mr Shripad Ashtekar has been appointed as Managing Director with effect from August 29, 2022.

\* Mr Naren Suggula has been appointed as Chief Financial Officer with effect from September 1, 2023.

\*\*Ms Paulami Mukherjee has been appointed with effect from September 9, 2023.

### DIRECTORS' RESPONSIBILITY STATEMENT

Under the provisions contained in Section 134(5) of the Act, the Directors, to the best of their knowledge and belief, confirm that:

- In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed, along with proper explanation relating to material departures;
- They have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, to give a true and fair view of the state of affairs of the Company as at March 31, 2023, and of the profit of the Company for the period April 1, 2022 to March 31, 2023;
- They have taken proper and sufficient care of the maintenance of adequate accounting records, under the provisions of the Act for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts for the year ended March 31, 2023, on a going concern basis;
- They have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and are operating effectively; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems are adequate and operating effectively.

### MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, 8 (eight) meetings of the Board of Directors were held. The intervening gap between these meetings was within the period prescribed under the Act and Listing Regulations. The details of the meetings and attendance of the Directors are provided in the Corporate Governance Report.

#### Number of Board Meeting held

The Board of Directors met eight times during the financial year from 4<sup>th</sup> April, 2022, 9<sup>th</sup> May, 2022, 14<sup>th</sup> June, 2022, 20<sup>th</sup> June, 2022, 1<sup>st</sup> August, 2022, 14<sup>th</sup> September, 2022, 19<sup>th</sup> September, 2022, 26<sup>th</sup> September, 2022, 4<sup>th</sup> January, 2023, 13<sup>th</sup> January, 2023, 16<sup>th</sup> January, 2023 and 1<sup>st</sup> March, 2023.

## BOARD'S REPORT

### BOARD COMMITTEES

Your Company has in place all the Committees as mandated under the provisions of the Act and Listing Regulations. Currently, there are eight Committees of the Board, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee\*

\*The Board at its Meeting held on August 9, 2023, constituted all the Committees

### AUDIT COMMITTEE

The Audit Committee comprises Dr Ajit Khandelwal (Chairman), Mr Shripad Ashtekar and Ms Sayantika Mitra as members. 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 AND REMUNERATION COMMITTEE

The Committee comprises of Mr Kunal Bose as Chairman, Ms Sayantika Mitra and Dr Ajit Khandelwal as members of the Committee. 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 said requirements, as more particularly set out in the Corporate Governance Report, which forms a part of this Annual Report.

### RISK MANAGEMENT COMMITTEE

The Risk Management Committee is not applicable for the Company.

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee was earlier constituted with Mr Shripad Prahlad Ashtekar as Chairman and Mr Rajesh Narayan Prasad Batra, Mr Dipankar Chatterjee and Mr Sushil Premprakash Pandey as the members. The Board at its meeting held on August 9, 2023 has approved the re-constitution of CSR Committee. The Committee constitutes of Ms Sayantika Mitra as Chairman, Mr Shripad Ashtekar and Dr Ajit Khandelwal as Members.

During the year under review, the Company was required to spend an amount of ₹ 30.26 lakhs towards activities as stipulated under Schedule VII of the Act. The Company has spent an amount of ₹ 40 lakhs towards various CSR initiatives. Based on the recommendation of CSR Committee, the Board of Directors have approved the shortfall of ₹ 10.83 lakhs of previous year towards CSR obligation of FY23. There is again a shortfall of 1.09 lakhs in the current financial year. The detail on CSR spending is annexed in Annexure 1 to the Boards' Report.

A brief outline of the CSR Policy and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure 2 of this report as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, and amendments thereof. The CSR Policy is available on the website of the Company at: <https://www.signpostindia.com>.

### EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF DIRECTORS

As per the provisions of the Companies Act, 2013 a Board Evaluation Policy has been put in place. The process of review of Non-Independent Directors and the Board as a whole and also its committees will be undertaken in a separate meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management. At the meeting, the performance of the Chairman was reviewed taking into account the views of the Non-Executive Directors and Independent Directors. The meeting also assessed the quality, quantity and timeliness of the flow of information required for the Board to perform its duties properly.

The Board of Directors separately evaluated the performance of each of the Independent Directors. The concerned Independent Directors did not participate in the meeting.

The Directors have expressed their satisfaction with the evaluation process.

Based on the findings from the evaluation process, the Board will continue to review its procedures and effectiveness in the financial year ahead with a view to practicing the highest standards of corporate governance.

## Policies

We seek to promote and follow the highest level of ethical standards in all our business transactions. The SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website [www.signpostindia.com](http://www.signpostindia.com). The policies are reviewed periodically by the Board and updated based on need and new compliance requirements.

In addition to its Code of Conduct and Ethics, key policies that have been adopted by the Company are as follows:

Name of Policy	Brief description	Web link
Vigil Mechanism	The Company has adopted the vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. There has been no change to the said policy adopted by the Company during the year 2017.	<a href="https://www.signpostindia.com/wp-content/uploads/2023/11/SIL-Vigil-Mechanism.pdf">https://www.signpostindia.com/wp-content/uploads/2023/11/SIL-Vigil-Mechanism.pdf</a>
Corporate Social Responsibility Policy (CSR)	The Company has formulated CSR policy in accordance with Section 135 and Schedule VII the Companies Act, 2013.	<a href="https://www.signpostindia.com/wp-content/uploads/2023/11/CSR-POLICY-SIL.pdf">https://www.signpostindia.com/wp-content/uploads/2023/11/CSR-POLICY-SIL.pdf</a>
Related Party Transaction Policy	This policy regulates all transactions between the Company and its related parties	<a href="https://www.signpostindia.com/wp-content/uploads/2023/11/SIL-Policy-Related-Party-Transactions.pdf">https://www.signpostindia.com/wp-content/uploads/2023/11/SIL-Policy-Related-Party-Transactions.pdf</a>
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.	<a href="https://www.signpostindia.com/wp-content/uploads/2023/11/Code-of-Conduct_SIL-1.pdf">https://www.signpostindia.com/wp-content/uploads/2023/11/Code-of-Conduct_SIL-1.pdf</a>
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.	<a href="https://www.signpostindia.com/wp-content/uploads/2023/11/SEXUAL-HARASSMENT-Policy.pdf">https://www.signpostindia.com/wp-content/uploads/2023/11/SEXUAL-HARASSMENT-Policy.pdf</a>
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.	<a href="http://www.signpostindia.com/wp-content/uploads/2023/09/Appointment-and-Remuneration-of-Directors-Key-Managerial-Personnel-and-Senior-Management.pdf">http://www.signpostindia.com/wp-content/uploads/2023/09/Appointment-and-Remuneration-of-Directors-Key-Managerial-Personnel-and-Senior-Management.pdf</a>
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.	<a href="http://www.signpostindia.com/wp-content/uploads/2023/09/Criteria-of-Making-Payment-to-Non-Executive-Directors.pdf">http://www.signpostindia.com/wp-content/uploads/2023/09/Criteria-of-Making-Payment-to-Non-Executive-Directors.pdf</a>
Appointment of Independent Directors	This Policy shares a framework for terms and conditions of appointment of independent directors.	<a href="http://www.signpostindia.com/wp-content/uploads/2023/09/Appointment-of-Independent-Directors.pdf">http://www.signpostindia.com/wp-content/uploads/2023/09/Appointment-of-Independent-Directors.pdf</a>
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.	<a href="https://www.signpostindia.in/download/Familiarization-programm-for-Independent-Directors.pdf">https://www.signpostindia.in/download/Familiarization-programm-for-Independent-Directors.pdf</a>
Policy for determining Materiality of Events	This Policy has been formulated for determination of Materiality of events or information that warrant disclosure to investors.	<a href="https://www.signpostindia.in/download/Policy-on-criteria-for-determining-Materiality-of-Events.pdf">https://www.signpostindia.in/download/Policy-on-criteria-for-determining-Materiality-of-Events.pdf</a>

## BOARD'S REPORT

Name of Policy	Brief description	Web link
Policy for determining Material Subsidiaries	This Policy will be used to determine the material subsidiaries and material unlisted Indian subsidiaries of the Company and to provide the governance framework for such subsidiaries.	<a href="https://www.signpostindia.in/download/Policy-for-determining-material-subsidiary-converted.pdf">https://www.signpostindia.in/download/Policy-for-determining-material-subsidiary-converted.pdf</a>
Policy on Dividend Distribution	This Policy has been published to define the dividend distribution Scheme.	<a href="https://www.signpostindia.in/download/Dividend-Distribution-Policy.pdf">https://www.signpostindia.in/download/Dividend-Distribution-Policy.pdf</a>

### MANAGERIAL REMUNERATION

Details of the ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof are provided below:

(₹ in lakhs)

Name of Director	Remuneration paid FY 2022-23 (₹ in lakhs)	I	II
		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
<b>Signpost India Limited</b>			
<b>Executive Directors</b>			
Mr Shripad Ashtekar	333.31	56	65%
Mr Dipankar Chatterjee	256.40	43	27%
<b>Non-Executive Directors</b>			
Mr Rajesh Batra	56.22	9	96%
Mr Sushil Premprakash Pandey	73.00	12	26%
<b>Pressman Advertising Limited</b>			
<b>Key Managerial Personnel</b>			
Mr B.G. Pasari, Chief Financial Officer	33.50	23	46%
Ms Paulami Mukherjee, Company Secretary	7.03	4	63%

### CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance and continues to be compliant with the requirements of corporate governance as enshrined in the Listing Regulations. The report on corporate governance together with a certificate from the Statutory Auditors of the Company, confirming compliance with corporate governance norms as stipulated in the Listing Regulations, forms a part of this Annual Report.

### COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2).

### LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act, as may be applicable, are given in the standalone financial statement as per Note 8 -10.

## CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

There are 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 4 to this report.

A policy governing the related party transactions was amended by the Board at its meeting held on February 2, 2022, in line with amendments in the Listing Regulations, and the same has been uploaded on the Company's website at <https://www.signpostindia.com>

## 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 systematic People initiatives helped the Company stay ahead of the curve despite the myriad of continuous, external market challenges.

The number of employees as on 31<sup>st</sup> March, 2023 is 251.

## PARTICULARS OF EMPLOYEES

Particulars of employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are required to be annexed to the Board's Report.

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

The Company has zero-tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition, and redressal of the same, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules thereunder.

All employees (permanent, contractual, temporary, and trainees) are covered under this Policy.

The Company has duly constituted Internal Complaints Committees in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints received regarding sexual harassment. The Company organises workshops and awareness programs at regular intervals for sensitising the employees with the provisions of the said Act. The Company received 1 (one) complaint and disposed of 1 (one) complaint during the year 2022-23.

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

The operations of the Company do not require energy consumption of any significant level. The Company does not use any imported technology. Therefore, information regarding conservation of energy and technology absorption under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not annexed.

Foreign Exchange Earnings : NIL

Foreign Exchange Outgo : NIL

## BOARD'S REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis for the year under review, as stipulated under Regulation 34 of Listing Regulations, forms a part of this Annual Report.

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report is applicable to the Company during the period under review.

### STATUTORY AUDITORS

#### Signpost India Limited

The Company's existing Statutory Auditors, Sarda Soni Associates LLP, Chartered Accountants, were appointed by the Members at the 13<sup>th</sup> Annual General Meeting (AGM) of the Company, for a period of 5 years, to hold office until the conclusion of the 17<sup>th</sup> AGM to be held for FY 2023-24. The period under review was the fourth year of the audit by Sarda Soni Associates LLP in the Company.

#### Pressman Advertising Limited

The shareholders at the 38<sup>th</sup> Annual General Meeting (AGM) held on 18<sup>th</sup> July, 2022 had approved the reappointment of M/s Mookherjee, Biswas & Pathak (FRN: 301138E), Chartered Accountants as Statutory Auditors for a further term of five years i.e. till the conclusion of AGM to be held in year 2027.

### AUDITOR'S REPORT

The Board has duly reviewed the Statutory Auditor's Report on the financial statements. There is no qualification, reservation, or adverse remark given by the Auditors in their report.

### SECRETARIAL AUDITORS

#### Signpost India Limited

In terms of the provisions of Section 204 of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit was not applicable to the Company for the year under review.

#### Pressman Advertising Limited

As per requirements of Section 204 of the Companies Act, 2013, the Company has appointed Mr Arup Kumar Roy, Practicing Company Secretary to undertake the secretarial audit of the Company. The Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2023 is annexed as Annexure 2 and forms part of this annual report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse mark or disclaimer. During the year under review, the Secretarial Auditor has not reported any manner under section 143(12) of the Act, therefore no details is required to be disclosed under section 134(3) (ca) of the Act. During the Financial year, your Company has complied with applicable Secretarial Standards respectively.

### INTERNAL AUDITORS

In terms of the provisions of Section 138 of the Act read with Companies (Account) Rules, 2014, the Company has appointed CA Jayakrishnan P (Membership no. 045606) of Kumar and Jayakrishnan firm, Firm registration no. 113708W, as the internal auditors.

### REPORTING OF FRAUDS BY AUDITORS

During the year under review, none of the auditors, viz., statutory auditors, cost auditors, and secretarial auditors, have reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

### ANNUAL RETURN

The annual return of the Company has been uploaded on the Company's website at [www.signpostindia.com](http://www.signpostindia.com)

## RESERVES

As per the Scheme of arrangement, the Share Capital of Signpost India Limited has been reduced from ₹ 16,20,83,090/- to ₹ 5,99,34,314/- and total number of issued and paid-up equity shares has been reduced from 8,10,41,545 of face value ₹ 2/- to 2,99,67,157 of face value ₹ 2/-. The differential amount of ₹ 10,21,48,776/- on account of capital reduction has been accounted for as Capital Reserve.

Further as per the Scheme, In lieu of reduction of Share capital, as mentioned above, Company has issued and allotted 32,50,000 unlisted, unsecured, non-convertible, redeemable debentures of face value of ₹ 100 each (NCD) aggregating to ₹ 32,50,00,000 (Rupees Thirty Two crore and Fifty Lakhs) redeemable on the completion of one year from the date of allotment at a premium of ₹ 10 per NCD to the erstwhile shareholders of Signpost in the same ratio as per their pre scheme shareholding. Amount required for issue of unlisted, unsecured, non-convertible redeemable Debentures of ₹ 32,50,00,000 has been utilised from the retained earnings (refer note 1)

## PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings under insolvency and Bankruptcy code, 2016.

## OTHER DISCLOSURES

- The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, relating to Meetings of the Board and General Meetings which have mandatory application.
- The Company has not issued any Employee Stock Options.
- The Company has not issued any sweat equity shares.
- There has been no change in the nature of business of your Company.
- 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

The Directors place on record their sincere appreciation for the assistance, guidance, and co-operation provided by the Management and employees for their dedicated service. The Directors thank the financial institutions and banks associated with the Company for their support as well. The employees are instrumental for the Company scaling new heights year after year, and their commitment and contribution are deeply acknowledged.

**For and on behalf of the Board of Directors**

Date : September 26, 2023  
Place : Mumbai

**Shripad Ashtekar**  
Managing Director  
(DIN: 001932057)



# ANNEXURE 1 TO BOARD'S REPORT

## ANNUAL REPORT ON CSR ACTIVITIES

### 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' and 'Health, Hygiene, Wellness and Rural Development.' 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 the CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr Shripad Prahlad Ashtekar	Chairman	2	2
2	Mr Rajesh Narayanprasad Batra	Member	2	2
3	Mr Dipankar Chatterjee	Member	2	2
4	Mr Sushil Premprakash Pandey	Member	-	-

### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Not Applicable

### 4. Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

#### 5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 1,513.47 Lakhs

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 30.26 Lakhs

(c) Shortfall arising out of the CSR projects or programmes or activities of the previous financial years: ₹ 10.83 Lakhs

(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)]: ₹ 41.09 Lakhs

(f) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 40.00 Lakhs

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

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (₹ in Lakhs)	(8) Amount spent in the current financial Year (₹ in Lakhs)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs)	(10) Mode of Implementation Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Women Empowerment, Skill Development and Livelihood enhancement programme	Skill development	No	Gujarat	Ahmedabad	-	20.00	20.00	Nil	No	Shree Brahmuni Charitable Trust	CSR00032296
2	Funding for construction of "Maa Saraswati Multi Speciality Hospital cum Medical College"	Health Care including Preventive Healthcare	No	Gujarat	Ahmedabad	-	20.00	20.00	Nil	No	Ragjiniben Bipinchandra Seva Karya Trust	CSR00012645
<b>TOTAL</b>							<b>40.00</b>	<b>40.00</b>	<b>0.00</b>			

## ANNEXURE 1 TO BOARD'S REPORT

**(b) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (in ₹ lakhs)				
	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 (₹ in lakhs)	Date of transfer	Name of the Fund	Amount	Date of transfer
	Not Applicable				

**(c) Excess amount for set off, if any:**

(₹ in lakhs)

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

**7. Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes  No

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

Furnish the details related to such assets(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable

**9. 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

**Shripad Prahlad Ashtekar**  
 Chairman  
 (DIN: 01932057)

**Dipankar Chatterjee**  
 Member  
 (DIN: 06539104)

Date : September 26, 2023

Place : Mumbai

# ANNEXURE 2 TO BOARD'S REPORT

Pressman Advertising Limited  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2023**

[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,  
**Pressman Advertising Limited**  
147, Block G, New Alipore  
Kolkata 700053

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pressman Advertising Limited CIN –L74140WB1983PLC036495 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (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 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings(ECBs);-Not Applicable to the Company during the Audit Period.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - All the necessary disclosures for the transactions were made as per 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; All the necessary disclosures for the transactions were made as per 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999-Not Applicable to the Company during the Audit Period.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - 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, 2009; - Not Applicable to the Company during the Audit Period.
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not Applicable to the Company during the Audit Period.

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Following other laws are applicable to the Company:

- (i) Advertisement Standards Council of India (ASCI) 1985
- (ii) State Emblem of India (Prohibition of Improper Use) Act, 2005

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

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange, Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE).

During the period under review, the Company has complied with the provisions of Act, Rules, Regulations, Guidelines and Standards etc mentioned above subject to the following observations:

- During the year the Company did not spend any amount towards Corporate Social Responsibility complying with the statutory provisions of Section 135 of the Companies Act, 2013 as the Company did not fulfill any conditions under section 135(1) of Companies Act, 2013 in the immediately preceding financial year.
- The Company had timely paid dividend @ 50% (₹ 1 per equity share of ₹ 2 each) on 23,482,843 equity shares amounting to ₹ 234.83 lakh.
- Based on the Statutory Auditors Report on the Annual Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2023, I report that the Company is compliant with the financial and tax laws relating to Income tax, GST, Professional Taxes and other State, local and municipal taxes, duties and cesses as are applicable to the Company.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Non-Independent Directors and Non-Executive Independent Directors.
- 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 information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are noted and recorded as part of the minutes.
- The Company has complied Secretarial Standard, SS-1 and SS-2 as applicable to it with respect to Board Meetings, General Meetings and meetings of the Committee of the Board.
- A Scheme of Arrangement between Pressman Advertising Limited ("Transferor Company") and Signpost India Limited ("Transferee Company") and their respective shareholders was approved by the Board of Directors of both the companies in their respective meetings held on 24<sup>th</sup> June, 2022. The Equity Shareholders of the Company has duly approved the Scheme of Arrangement at their meeting held on 25<sup>th</sup> May, 2023.

I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**ARUP KUMAR ROY**

ACS No.: 6784

C P No.: 9597

UDIN: A006784E000430735

Place : Kolkata

Date : May 30, 2023

## ANNEXURE 2 TO BOARD'S REPORT

To,  
The Members,  
**Pressman Advertising Limited**  
147, Block G, New Alipore  
Kolkata - 700053

Our Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2023 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is limited to expressing an opinion on existence of adequate board process and compliance management system, commensurate to the size of the Company, based on the secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the Company during the said audit.
2. We have followed the audit practices and processes as were appropriate, to the best of our understanding, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to check as to whether correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion. The said audit has been conducted through information technology medium in the best possible manner.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representations about the compliance of laws, rules and regulations and happening of events etc. and we have relied on such representation, in forming our opinion.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of compliance procedures on test basis. We would not be liable for any business decision or any consequence arising thereof, made on the basis of our report.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

Place : Kolkata  
Date : May 30, 2023

**ARUP KUMAR ROY**  
ACS No.: 6784  
C P No.: 9597  
UDIN: A006784E000430735

## ANNEXURE 3 TO BOARD'S REPORT

### FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

##### Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Signpost Delhi Airport Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April - March
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4.	Share capital	1.00
5.	Reserves & surplus	(0.85)
6.	Total assets	18.15
7.	Total Liabilities	18.15
8.	Investments	-
9.	Turnover	0.47
10.	Profit before taxation	(0.85)
11.	Provision for taxation	-
12.	Profit after taxation	(0.85)
13.	Proposed Dividend	NA
14.	% of shareholding	100%

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	S2 Signpost India Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April - March
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4.	Share capital	150.00
5.	Reserves & surplus	75.21
6.	Total assets	974.35
7.	Total Liabilities	974.35
8.	Investments	-
9.	Turnover	479.60
10.	Profit before taxation	(14.17)
11.	Provision for taxation	(2.19)
12.	Profit after taxation	(16.16)
13.	Proposed Dividend	NA
14.	% of shareholding	51%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

## ANNEXURE 3 TO BOARD'S REPORT

### 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, 2023
2.	Shares of Associate/Joint Ventures* held by the Company on the year end	60%
	No.	NA
	Amount of Investment in Associates/Joint Venture*	0.51 Lakhs
	Extend of Holding%	60%
3.	Description of how there is significant influence	Company has contributed initial Capital of 51%
4.	Reason why the associate/joint venture* is not consolidated	Not Applicable
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	Not Applicable
6.	Profit/Loss for the year	
	i. Considered in Consolidation	(9.32) Lakhs
	ii. Not Considered in Consolidation	Not Applicable

\*Limited Liability Partnership

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

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

## ANNEXURE 4 TO BOARD'S REPORT

### FORM AOC -2 (Signpost India Limited)

#### RELATED PARTY TRANSACTIONS:

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

(1)	(2)	(3)	(4)	(5)	(6)
Name(s) of the related party and nature of relationship	Nature of contracts /arrangement/ transactions	Duration of the contracts / arrangement/ transactions	Salient terms of the contracts or arrangement or transactions including the value if any	Dates of approval by the Board if any;	Amount paid as advances if any
The Innovators Firm in which one of Director is interested	Purchase/Display Charges	Throughout the year	Details mentioned in the contract. Amount of Contract ₹ 42.37 Lakhs	12/07/2021	NIL
Mr Dipankar Chatterjee Director of Company	Unsecured Loan	Throughout the year	₹ 27.582 Lakhs	24/06/2021	NIL
Signpost Airport LLP	Purchase of Fixed Assets		₹ 101.91	22/03/2022	NIL

### FORM NO AOC-2 (Pressman Advertising Limited)

(Pursuant to clause(h) of sub-section(3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transaction not at arm's length basis  
There are no contracts or arrangements or transaction not at arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis

a. Name of the related party and nature of relationship	b. Nature of contracts or arrangement or transactions at arm's length basis	c. Duration of the contracts/ arrangements/ transaction	d. Salient terms of the contracts or arrangements or transactions including the value, if any	e. Date of approval by the Board, if any	f. Amount paid as advances, if any
Pressman Properties Private Limited	Rent paid for office space	01.04.2022-31.05.2022	₹ 0.50 lakh p.m.	01.04.2012	Nil
Pressman Realty Private Limited	Rent paid for office space	Perpetual	₹ 9.00 lakh p.a	01.04.2012	Nil
Sinclairs Hotels Ltd	Revenue - Advertising Services (Press release/ notifications in news papers, magazines, digital advertising and other advertising and design services)	As per requirement	As per publication rate	01.04.2012	Nil
Mr Navin Suchanti Director	Sitting Fee (Board and Committee meetings)		₹ 0.25 lakh p.a	14.08.2013	Nil
Mrs Sujata Suchanti Director	Sitting Fee (Board meetings)		₹ 0.12 lakh p.a	26.03.2015	Nil
Mr B G Pasari Chief Financial Officer	Salary	Professional	₹ 33.50 lakh p.a	05.07.2013	Nil
Ms Paulami Mukherjee Company Secretary	Salary	Professional	₹ 7.03 lakh p.a	22.05.2019	Nil
Signpost India Limited (Scheme of Arrangement - Transferee Company)	Revenue-Advertising Services	As per requirement	₹ 126.52 lakh p.a	24.06.2022	Nil



## CORPORATE GOVERNANCE REPORT PERTAINS TO SIGNPOST INDIA LIMITED

This is with reference to the captioned application; we hereby confirm that the Company satisfies the conditions as stipulated in Regulations 17-27 of the Listing Regulations, as given hereunder:

Sr. No.	Requirements	Compliance																											
(i)	The Board of directors of the Company has a composition of executive and non-executive directors with not less than fifty percent of the board of directors comprising of non-executive directors	<p>Complied/ Not-complied</p> <p>Total Board Members: 8</p> <p>Executive Members: 2</p> <p>Non-executive Members: 6</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the Director</th> <th>Status Independent/ Non-Independent</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr Shripad P Ashtekar</td> <td>Non-Independent (Managing Director)</td> </tr> <tr> <td>2</td> <td>Mr Dipankar Chatterjee</td> <td>Non-Independent (Executive Director)</td> </tr> <tr> <td>3</td> <td>Dr Niren Chand Suchanti</td> <td>Non-Independent Director</td> </tr> <tr> <td>4</td> <td>Dr Ajit Khandelwal</td> <td>Independent Director</td> </tr> <tr> <td>5</td> <td>Mr Kunal Bose</td> <td>Independent Director</td> </tr> <tr> <td>6</td> <td>Ms Sayantika Mitra</td> <td>Independent Director</td> </tr> <tr> <td>7</td> <td>Dr Deepa Malik</td> <td>Independent Director</td> </tr> <tr> <td>8</td> <td>Mr Sushil Pandey Premprakash</td> <td>Non-Independent Director</td> </tr> </tbody> </table>	Sr. No.	Name of the Director	Status Independent/ Non-Independent	1	Mr Shripad P Ashtekar	Non-Independent (Managing Director)	2	Mr Dipankar Chatterjee	Non-Independent (Executive Director)	3	Dr Niren Chand Suchanti	Non-Independent Director	4	Dr Ajit Khandelwal	Independent Director	5	Mr Kunal Bose	Independent Director	6	Ms Sayantika Mitra	Independent Director	7	Dr Deepa Malik	Independent Director	8	Mr Sushil Pandey Premprakash	Non-Independent Director
Sr. No.	Name of the Director	Status Independent/ Non-Independent																											
1	Mr Shripad P Ashtekar	Non-Independent (Managing Director)																											
2	Mr Dipankar Chatterjee	Non-Independent (Executive Director)																											
3	Dr Niren Chand Suchanti	Non-Independent Director																											
4	Dr Ajit Khandelwal	Independent Director																											
5	Mr Kunal Bose	Independent Director																											
6	Ms Sayantika Mitra	Independent Director																											
7	Dr Deepa Malik	Independent Director																											
8	Mr Sushil Pandey Premprakash	Non-Independent Director																											
(ii)	<p>Where the Chairman of the Board non-executive director, at least one-third of the Board should comprise of independent directors and in case he is an executive director, at least half of the Board should comprise of independent directors.</p> <p>Where the non-executive Chairman is a promoter of the Company or is related to any promoter or person occupying management positions at the Board level or at one level below the Board, at least one-half of the Board of the Company shall consist of independent directors.</p>	<p>Status of Chairman "Executive/ <del>Non-executive</del>/ Promoter"</p> <p>Independent members: 4</p> <p>Non-independent members: 4</p>																											
(iii)	The independent director as mentioned at sub-clause (ii) above, is the non-executive director who complies with the following:																												
a	apart from receiving director's remuneration, does not have any material pecuniary relationships or transactions with the Company, its promoters, its directors, its senior management or its holding Company, its subsidiaries and associates which may affect independence of the director	We confirm that none of the independent directors of the Company have any material pecuniary relationships or transactions with the Company, its promoters, its directors, its senior management or its holding Company, its subsidiaries and associates																											
b	is not related to promoters or persons occupying management positions at the board level or at one level below the board	We confirm that none of the independent directors of the Company are related to promoters or persons occupying management positions at the board level or at one level below the board																											
c	has not been an executive of the Company in the immediately preceding three financial years	We confirm that none of the independent directors have been an executive of the Company in the immediately preceding three financial years																											

## CORPORATE GOVERNANCE REPORT PERTAINS TO SIGNPOST INDIA LIMITED

Sr. No.	Requirements	Compliance
d	is not a partner or an executive or was not partner or an executive during the preceding three years, of any of the following: i) the statutory audit firm or the internal audit firm that is associated with the Company, and ii) the legal firm(s) and consulting firm(s) that have a material association with the Company.	We confirm that none of the independent directors is a partner or an executive or was not a partner or an executive during the preceding three years, of any of the following: i) the statutory audit firm or the internal audit firm that is associated with the Company, and ii) the legal firm(s) and consulting firm(s) that have a material association with the Company.
e	is not a material supplier, service provider or customer or a lessor or lessee of the Company, which may affect independence of the director.	We confirm that none of the independent directors is a material supplier, service provider or customer or a lessor or lessee of the Company
f	is not a substantial shareholder of the Company i.e. owning two percent or more of the block of voting shares.	We confirm that none of the independent directors own two percent or more of the block of voting shares of the Company
g	is not less than 21 years of age.	We confirm that none of the independent directors are less than 21 years of age.

We also confirm that **none of the independent directors named below** would qualify within the definition of promoter/ promoter group as given in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:

- Dr Ajit Khandelwal
- Mr Kunal Bose
- Ms Sayantika Mitra
- Dr Deepa Malik

Further, the Company is in compliance with requirement of the Audit Committee the Shareholders / Investors Grievance Committee. The composition of the said committees is as under:

### COMPOSITION OF AUDIT COMMITTEE

Sr. No.	Name of the Director	Status whether Independent/ Non-Independent
1.	Dr Ajit Khandelwal	Independent
2.	Mr Shripad Ashtekar	Executive
3.	Ms Sayantika Mitra	Independent

### COMPOSITION OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE

Sr. No.	Name of the Director	Status whether Independent/ Non-Independent
1.	Ms Sayantika Mitra	Independent
2.	Mr Dipankar Chatterjee	Executive
3.	Mr Kunal Bose	Independent

### COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE

Sr. No.	Name of the Director	Status whether Independent/ Non-Independent
1.	Mr Kunal Bose	Independent
2.	Ms Sayantika Mitra	Independent
3.	Dr Ajit Khandelwal	Independent

### COMPOSITION OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sr. No.	Name of the Director	Status whether Independent/ Non-Independent
1.	Ms Sayantika Mitra	Independent
2.	Mr Shripad Ashtekar	Executive
3.	Dr Ajit Khandelwal	Independent

The composition of Board of Directors and constitution of the Committees were formed on 9<sup>th</sup> August, 2023.

## CORPORATE GOVERNANCE REPORT PERTAINS TO SIGNPOST INDIA LIMITED

### SHAREHOLDERS MEETINGS

#### Details of last three Annual General Meeting:

Year	Date	Venue	Time
2019-2020	31.12.2020	202, Pressman House, Vile Parle East, Near Santacruz Airport Terminal, Mumbai - 400099	11 am
2020-2021	30.11.2021	202, Pressman House, Vile Parle East, Near Santacruz Airport Terminal, Mumbai - 400099	11 am
2021-2022	30.07.2022	202, Pressman House, Vile Parle East, Near Santacruz Airport Terminal, Mumbai - 400099	11 am

### GENERAL SHAREHOLDER INFORMATION REPORT

#### a. Annual General Meeting:

Pursuant to the General Circular no. 09/2023 dated 25<sup>th</sup> September, 2023 and in continuation to the MCA circular no.14/2020 dated 08.04.2020, General Circular no. 03/2022 dated 05.05.2022 and General Circular no. 11/2022 dated 28.12.2022, it has been decided to allow Companies to conduct their EGM's/AGM's through Video Conference (VC)/ Other Audio Visual Means (OAVM) upto 30<sup>th</sup> September, 2024.

The Sixteenth Annual General Meeting will be held on Tuesday, 12<sup>th</sup> December, 2023 through video conferencing or other Audio Visual Means (VC/OAVM) with the registered office of the Company at 202, Pressman House, Vile Parle East, Near Santacruz Airport Terminal, Mumbai - 400099.

#### b. Register of Members:

The Register of Shareholders will remain closed from Wednesday, 6<sup>th</sup> December, 2023 to Tuesday, 12<sup>th</sup> December, 2023.

#### c. Register and Transfer Agent:

Kfin Technologies Limited  
 Selenium Tower B, Plot No. 31 & 32, Gachibowli  
 Financial District, Nanakramguda  
 Hyderabad - 500032, Telengana  
 Tel: 040-79611000

#### d. Plant Location: Not Applicable

#### e. Address for Correspondence:

The Company's Registered Office is at 202, Pressman House, Vile Parle East, Near Santacruz Airport, Mumbai - 400099.

#### Correspondence from shareholders on all matters should be addressed to:

Paulami Mukherjee  
 Company Secretary & Compliance Officer  
 Signpost India Limited  
 202, Pressman House, Vile Parle East,  
 Near Santacruz Airport  
 Mumbai - 400099  
 Email: cs@signpostindia.com

#### f. Consolidated Fees paid to Statutory Auditors

During the financial year 2022-23, the total fees for all services paid by the Company on a consolidated basis, to M/s Sarda Soni & Associates, Chartered Accountants, Statutory Auditors of the Company is as under:

Particulars	Amount (₹ in Lakhs)
Services as Statutory Auditors	4.20
Taxation matters and audit	-
Other Services	-
Out of Pocket expenses	-
<b>Total</b>	<b>4.20</b>

Date : September 26, 2023

Place: Mumbai

## CORPORATE GOVERNANCE REPORT PERTAINS TO PRESSMAN ADVERTISING LIMITED

### I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to ensure compliance with the code of Corporate Governance to enhance and protect the interest of all shareholders.

The Company always strives to achieve optimum performance at all levels by adhering to corporate governance practices, such as:

- Fair and transparent business practices
- Effective management control by Board
- Adequate representation of promoter, executive and independent directors on the Board
- Accountability for performance
- Monitoring of executive performance by the Board
- Compliance of laws and regulations
- Transparent and timely disclosure of financial and management information.

### II. BOARD OF DIRECTORS

As on 31<sup>st</sup> March 2023, the Board consists of a combination of Executive as well as Non-Executive Directors along with a woman director. It comprises of Executive Chairman, three non-executive Independent Directors and two non-executive Non-Independent Directors.

The Board met five times during the financial year on 5<sup>th</sup> May, 2022, 24<sup>th</sup> June, 2022, 11<sup>th</sup> August, 2022, 11<sup>th</sup> November, 2022 and 13<sup>th</sup> February, 2023.

**Details and other particulars of directors are given below**

Name	Designation	Category	Equity shareholding in the Company
Dr Niren Suchanti	Chairman & Managing Director	Executive Director	4791154
Ms Sujata Suchanti	Director	Non-Executive Non-Independent Director	800000
Mr Navin Suchanti	Director	Non-Executive Non-Independent Director	3938216
Dr Ajit Khandelwal	Director	Non-Executive Independent Director	Nil
Mr Sushil Kumar Mor	Director	Non-Executive Independent Director	Nil
Mr Kalyan Bose	Director	Non-Executive Independent Director	250

Details of attendance of Directors at board meetings during the financial year and at the Company's Thirty-eighth Annual General Meeting together with the number of other directorships and committee memberships held by them are as follows:

**Details of Directors' attendance and other particulars are given below**

Director	No of Board Meetings held	No of Board Meeting attended	Last AGM Attendance (Yes/No)	No of memberships in Board of other Public Companies (Listed)	No of Committee membership/in other Public Companies (Listed)***
Dr Niren Suchanti	5	5	Yes	1	Nil
Mr Navin Suchanti	5	5	Yes	1	2
Ms Sujata Suchanti	5	5	Yes	1	Nil
Dr Ajit Khandelwal	5	5	Yes	1	Nil
Mr Sushil Kumar Mor	5	5	No	Nil	Nil
Mr Kalyan Bose	5	5	No	Nil	Nil

\*\*\* Chairmanship/Membership Audit Committee and Stakeholders Relationship Committee in listed Public Companies.

#### Disclosure of relationships between directors inter-se

Dr Niren Suchanti, Chairman & Managing Director is the brother of Mr Navin Suchanti and husband of Ms Sujata Suchanti.

List of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board:

## CORPORATE GOVERNANCE REPORT PERTAINS TO PRESSMAN ADVERTISING LIMITED

For an advertising agency, the core skills required are:

- Knowledge of advertising, public relations, media planning
- Financial and accounting management
- Reporting requirement and compliance of financial, accounting, taxation and related laws/regulations.

The Company's directors have wide experience and expertise in these areas and as such are well positioned to oversee the business operations effectively.

### Expertise/ Skills of Directors

Sr. No.	Name of Director	Expertise/ Skill
1	Dr Niren Suchanti	Advertising, Public Relations and Investor Relations
2	Mrs Sujata Suchanti	Administration
3	Mr Navin Suchanti	Advertising, Public Relations, Financial and Accounting Management
4	Dr Ajit Khandelwal	Public Relation and Financial Management
5	Mr Sushil Kumar Mor	Financial and accounting management
6	Mr Kalyan Bose	Public Relations

## III. AUDIT COMMITTEE

### Terms of Reference

The terms of reference of the audit committee are in accordance with those specified in Part C of Schedule II of Regulation 18 of the listing obligations and disclosure requirements and Section 177 of the Companies Act, 2013.

### Composition

The Audit Committee consists of one non-executive non-independent director and two non-executive independent directors.

1.	Dr Ajit Khandelwal	Chairman (Non-executive Independent Director)
2.	Mr Sushil Kumar Mor	Member (Non-executive Independent Director)
3.	Mr Navin Suchanti	Member (Non-executive Non-independent Director)

### Meetings and attendance

During the financial year 2022 -2023, five (5) meetings of the committee were held on 5<sup>th</sup> May, 2022, 24<sup>th</sup> June, 2022, 11<sup>th</sup> August, 2022, 11<sup>th</sup> November, 2022 and 13<sup>th</sup> February, 2023. The time gap between two meetings was less than four months.

Members	Meetings held	Meetings attended
Dr Ajit Khandelwal	5	5
Mr Navin Suchanti	5	5
Mr Sushil Kumar Mor	5	5

Chief Financial Officer and Company Secretary are invitees to the meeting of Audit Committee.

### Subsidiary Companies

The Company has no subsidiary.

## IV. NOMINATION AND REMUNERATION COMMITTEE (NRC) TERMS OF REFERENCE

The terms of reference of the NRC are in accordance with those specified in Part D of Schedule II of Regulation 19 of the listing obligations and disclosure requirements and Section 178 of the Companies Act, 2013.

### Composition

The Nomination and Remuneration Committee consists of one non-executive non-independent director and two non-executive independent directors.

1.	Dr Ajit Khandelwal	Chairman (Non-executive Independent Director)
2.	Mr Sushil Kumar Mor	Member (Non-executive Independent Director)
3.	Mr Navin Suchanti	Member (Non-executive Non-independent Director)

## CORPORATE GOVERNANCE REPORT PERTAINS TO PRESSMAN ADVERTISING LIMITED

### Meetings and attendance

During the financial year 2022 -2023, one (1) meeting of the committee was held on 5<sup>th</sup> May, 2022.

Members	Meetings held	Meetings attended
Dr Ajit Khandelwal	1	1
Mr Navin Suchanti	1	1
Mr Sushil Kumar Mor	1	1

## V. REMUNERATION TO NON-EXECUTIVE DIRECTORS

The non-executive Directors are remunerated ₹ 2500 by way of fees for attending each Board and Committee Meetings.

## VI. INDEPENDENT DIRECTORS

The Independent Directors play an important role in deliberation and decision making at the Board Meeting and bring to the Company wide experiences in their respective fields. They also contribute in significant measure to Board Committees. The independent role vis-a-vis the Company means they have a special contribution to make in situations where they add broader perspective by ensuring that the interests of all stakeholders are kept in acceptable balance and in providing an object view in instances where potential conflicts may arise between shareholders.

All independent Directors make annual disclosure of their independence to the Company. None of the Independent Directors has any pecuniary relationship or transactions with the Company apart from receiving sitting fee as an Independent Director.

During the year under review a meeting was held, inter-alia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;

### Meeting and attendance during the year

During the financial year 2022-2023, one (1) meeting of the committee was held on 13<sup>th</sup> February, 2023.

Members	Meetings held	Meetings attended
Dr Ajit Khandelwal	1	1
Mr Sushil Kumar Mor	1	1
Mr Kalyan Bose	1	1

## VII. STAKEHOLDERS RELATIONSHIP COMMITTEE

### Terms of Reference

The Committee monitors the Company's response to investor complaints and grievances. It has also been authorised to approve the issue of duplicate share certificates in lieu of those lost or destroyed.

In accordance with the provisions of Part D (B) of Schedule II of Regulation 20 of the listing obligations and disclosure requirements, the power to approve transfer, transmissions, etc., of shares in the physical form and to resolve the grievances of the Shareholder has been delegated to a committee of executives.

Shareholders' complaint received and redressed during the year ended March 31, 2023 are as under:

Pending as on 31.03.2022	Received during the year	Redressed during the year	Pending as on 31.03.2023
Nil	03	03	Nil

### Composition, Meetings and Attendance

During the financial year 2022-2023, one (1) meeting of the committee were held on 13<sup>th</sup> February, 2023

Members	Meetings held	Meetings attended
Dr Ajit Khandelwal	1	1
Mr Navin Suchanti	1	1
Mr Sushil Kumar Mor	1	1

Company Secretary is an invitee to the Committee.

## CORPORATE GOVERNANCE REPORT PERTAINS TO PRESSMAN ADVERTISING LIMITED

### VIII. SHAREHOLDERS' MEETING

Details of last three Annual General Meeting:

Year	Date	Venue	Time
2019-2020	26.08.2020	Through Audio Visual Mode of NSDL Platform	11 am
2020-2021	26.07.2021	Through Audio Visual Mode of NSDL Platform	11 am
2021-2022	18.07.2022	Through Audio Visual Mode of NSDL Platform	11 am

The details of special resolutions passed during the last three years are given below:

### IX. GENERAL DISCLOSURE

- There were no material and significant related party transactions, with its promoters, directors or management or their relatives, etc, that may have potential conflict with the interests of the Company at large. Transactions with the related parties have been disclosed in Note No. 31 to the Accounts in the Annual Report.
- No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years. There was an instance of non-compliance by the Company on which penalty has been imposed by BSE, NSE and CSE the details of which has been mentioned below:

Sr. No.	Date	AGM	Particulars
1	26.08.2020	AGM	Re-appointment of Dr Niren Suchanti as Chairman and Managing Director.
	26.08.2020	AGM	Re-appointment of Mr Sushil Kumar Mor as an Independent Director
2	26.07.2021	AGM	Re-appointment of Dr Ajit Khandelwal as an Independent Director
	26.07.2021	AGM	Review and Re-appointment of Mr Kalyan Bose as an Independent Director
3	18.07.2022	AGM	Re-appointment of M/s Mookherjee, Biswas and Pathak as Statutory Auditors
	18.07.2022	AGM	Review and Re-appointment of Dr Niren Suchanti as Chairman and Managing Director

- The Company has an established whistle blower policy.
- The Company has complied with the mandatory requirement of Regulation 27 of the Listing Regulations.
- In terms of Regulation 40(9) of the Listing Regulations, certificate, on half-yearly basis, have been issued by Mr Arup Kumar Roy, Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company.
- Annual Secretarial Compliance Report  
The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2022-2023 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder.  
Accordingly, the Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2023 will be submitted to the stock exchanges within the prescribed timeline.

#### Non-mandatory Requirements

The Board reviews adoption of non-mandatory requirements of Regulation 27 of the Listing Obligations and Disclosure Requirements as reviewed by the Board from time to time.

### X. MEANS OF COMMUNICATION

- The quarterly results were published during the year in accordance with SEBI guidelines in the newspapers Business Standard in English and Arthik Lipi in Bengali. The quarterly results are also displayed on [www.pressmanadvertising.in](http://www.pressmanadvertising.in) and on the website of BSE/ NSE.
- Press Release  
Whenever the Company issues any press release, it is immediately filed with the stock exchanges as well as posted on the Company's website.

## CORPORATE GOVERNANCE REPORT PERTAINS TO PRESSMAN ADVERTISING LIMITED

The financial results of the Company were officially released in accordance with the following schedule:

Sl. No.	Nature of Communication	Media used for Publication	Dates of Publication	Forwarded to Stock Exchange on
1	Quarterly Unaudited Financial Statements (First Quarter 2022-2023)	Business Standard Arthik Lipi www.pressmanadvertising.in	12.08.2022	11.08.2022
2	Half-yearly Unaudited Financial Statements (Second Quarter 2022-2023)	Business Standard Arthik Lipi www.pressmanadvertising.in	12.11.2022	11.11.2022
3	Quarterly Unaudited Financial Statements (Third Quarter 2022-2023)	Business Standard Arthik Lipi www.pressmanadvertising.in	14.02.2023	13.02.2023
4	Annual Audited Financial Statements (for the year 2022-2023)	Business Standard Arthik Lipi www.pressmanadvertising.in	31.05.2023	30.05.2023

The Management Discussion and Analysis Report in respect of the Financial Year forms part of the Directors' Report.

### XI. GENERAL SHAREHOLDER INFORMATION REPORT

#### a. Annual General Meeting

The Thirty-ninth Annual General Meeting will be held on Friday, 14<sup>th</sup> July, 2023 through video conferencing or other Audio-Visual Means (VC/OAVM) with the registered office of the Company at 147, Block G, New Alipore, Kolkata-700053, being the deemed venue.

The Company follows financial year from 1<sup>st</sup> April to 31<sup>st</sup> March. Indicative events of the Company for the year 2023-24 (April - March) are as under:

Results for quarter ending 30 <sup>th</sup> June, 2023	Within 14 <sup>th</sup> August, 2023
Results for quarter ending 30 <sup>th</sup> September, 2023	Within 14 <sup>th</sup> November, 2023
Results for quarter ending 31 <sup>st</sup> December, 2023	Within 14 <sup>th</sup> February, 2024
Results for quarter and year ending 31 <sup>st</sup> March, 2024	Within 30 <sup>th</sup> May, 2024
AGM for the year ending 31 <sup>st</sup> March, 2024	By end of September, 2024

#### b. Register of Shareholders

The Register of Shareholders will remain closed from Saturday, 8<sup>th</sup> July, 2023 to Friday, 14<sup>th</sup> July, 2023, both days inclusive.

#### c. Payment of Dividend

Dividend warrants in respect of dividend for the financial year 2022-2023, if approved by the members at the Thirty-ninth Annual General Meeting, will be dispatched by Friday, 11<sup>th</sup> August, 2023 to those shareholders, whose names will appear on the register of shareholders of the Company as at the close of business on Friday, 7<sup>th</sup> July, 2023 and whose bank details are not available with the Company. In all other cases, dividend shall be transferred by electronic mode to the respective bank accounts of the shareholders.

#### d. Listing of Shares on Stock Exchanges

The Stock Exchanges with their respective stock codes are as follows:

Name of the Stock Exchange	Stock Code
BSE Ltd	509077
National Stock Exchange of India Ltd	PRESSMN
The Calcutta Stock Exchange Ltd	26445

The ISIN number of the Company's shares in the dematerialised mode is INE980A01023.

There are no arrears of Listing Fees.

#### e. Market price data

Monthly high/low (₹ per share) during the 2022-2023).



## CORPORATE GOVERNANCE REPORT PERTAINS TO PRESSMAN ADVERTISING LIMITED

### Market data at BSE Ltd and National Stock Exchange of India Ltd (NSE)

Month	Share Prices at BSE		Share Prices at NSE		Share Prices at NSE		Nifty 50	
	High	Low	High	Low	High	Low	High	Low
Apr-22	47.40	39.65	60845.10	56009.07	43.75	41.15	17377.65	17053.25
May-22	46.00	32.40	57184.21	52632.48	38.30	36.10	16690.75	16521.90
June-22	46.40	29.45	56432.65	50921.22	43.80	41.05	15890.00	15728.85
July-22	50.40	35.60	57619.27	52094.25	43.40	40.55	17172.80	17018.15
Aug-22	46.80	40.65	60411.20	57367.47	42.85	40.75	17777.65	17401.50
Sep-22	47.10	38.00	60676.12	56147.23	40.00	38.30	17187.10	16747.70
Oct-22	58.70	38.50	60786.70	56683.40	52.95	49.20	18022.80	17899.90
Nov-22	51.00	42.45	63303.01	60425.47	47.90	46.00	18816.05	18616.55
Dec-22	49.95	38.85	63583.07	59754.10	44.40	41.95	18265.25	18080.30
Jan-23	68.85	41.90	61343.96	58699.20	62.90	59.50	17735.70	17537.55
Feb-23	75.40	55.80	61682.25	58795.97	75.30	68.20	17440.45	17255.20
Mar-23	73.00	61.35	60498.48	57084.91	66.25	62.70	17381.60	17204.65

#### f. Registrar and Transfer Agent

##### Niche Technologies Pvt Ltd

3A Auckland Place, 7<sup>th</sup> Floor  
Room No 7A & 7B, Kolkata 700 017  
Phone: (033) 2280 6616/6617  
Email: nichetechpl@nichetechpl.com

#### g. Share Transfer System

In accordance with listing requirements, Niche Technologies Pvt Ltd, a SEBI registered Registrar & Transfer Agent (RTA) is entrusted with the work of share transfers. The shares received for transfer in physical form are sent to them for processing. After transfer, these are dispatched to the concerned holder. In case of demat shares, the depository participants send the request to the Registrar and these are processed accordingly.

#### h. Distribution of Shareholding as on 31<sup>st</sup> March, 2023

No of Shares	Shareholders		Total No. of Shares	
	No.	%	No.	%
1-500	18070	89.53	2179640	9.28
501-1000	1006	4.98	809038	3.44
1001-5000	813	4.03	1880768	8.01
5001-10000	138	0.68	1064050	4.53
10001-50000	122	0.61	2628186	11.19
50001-100000	16	0.08	1159230	4.94
100001-Above	18	0.09	13761931	58.60
<b>Total</b>	<b>20183</b>	<b>100</b>	<b>2,34,82,843</b>	<b>100</b>

Category	No. of Shares	%
Promoters	10118797	43.09
Banks	1366	0.01
Key Managerial Personnel	100	0.00
Foreign Portfolio Investors Category II	34710	0.15
IEPF Authority	1101900	4.69
Public (Indian)	10640799	45.31
NRIs	161353	0.69
Bodies Corporate	1419052	6.04
Trust	1392	0.01
Clearing Member	3374	0.01
<b>Total</b>	<b>23482843</b>	<b>100</b>

## CORPORATE GOVERNANCE REPORT PERTAINS TO PRESSMAN ADVERTISING LIMITED

### i. Dematerialisation of shares and liquidity

Out of total paid up capital comprising of 2,34,82,843 equity shares as on 31<sup>st</sup> March, 2023, the shares held in dematerialised form at NSDL and CDSL are 1,50,37,872 (64.04%) equity shares and 72,57,474 (30.91%) equity shares respectively.

### j. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity

As on the date of this report, there are no outstanding GDRs/ADRs/Warrants or any other convertible instruments.

### k. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the financial year, no sexual harassment complaints were filed with the Company.

### l. Plant Location: Not applicable

### m. Address for Correspondence

The Company's Registered Office is at 147, Block G, New Alipore, Kolkata - 700 053.

Correspondence from shareholders on all matters should be addressed to:

Paulami Mukherjee

Company Secretary & Compliance Officer

Pressman Advertising Limited

147, Block G, New Alipore, Kolkata - 700 053. Phone: (91) 9007540730

Email: ir@pressmanindia.com

### n. Compliance with Regulation 6(2)(d) of the Listing Regulations

In compliance with Regulation 6(2)(d) of the Listing Regulations, a separate e-mail id: ir@pressmanindia.com operates as a dedicated ID solely for the purposes of registering investor complaints/grievances.

### o. Information as per Regulation 27 of the Listing Regulations

Information pursuant to Regulation 27 of the Listing Regulations pertaining to particulars of Directors to be reappointed at the forthcoming Annual General Meeting is enclosed as an annexure to the notice convening the Annual General Meeting.

### p. Compliance Certificate of the Auditors

The Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Regulation 27 of the Listing Regulations is annexed.

### q. Certificate from Chairman and Managing Director and the Chief Financial Officer

Certificate from Dr Niren Suchanti, Chairman and Managing Director and Mr B G Pasari, Chief Financial Officer, in terms of Regulation 17(8) of the SEBI Listing Regulations for the financial year ended 31<sup>st</sup> March, 2023 was placed before the Board its meeting in its meeting held on 30<sup>th</sup> May 2023 and is annexed to this Report.

### r. Consolidated Fees paid to Statutory Auditors

During the financial year 2022-23, the total fees for all services paid by the Company, on a consolidated basis, to M/s Mukherjee, Biswas & Pathak, Chartered Accountants, Statutory Auditors of the Company is as under:

Particulars	Amount (₹ in Lakh)
Services as Statutory Auditors	3.00
Taxation matters and audit	-
Other Services	-
Out of Pocket expenses	-
<b>Total</b>	<b>3.00</b>

For and on behalf of the Board

Kolkata  
 May 30, 2023

Dr Niren Suchanti  
 Chairman & Managing Director  
 DIN: 00909388

## CORPORATE GOVERNANCE REPORT PERTAINS TO PRESSMAN ADVERTISING LIMITED

# CERTIFICATION

The Board of Directors  
Pressman Advertising Ltd  
Pressman House  
10A Lee Road  
Kolkata 700 020

Dear Sirs,

We, Dr Niren Suchanti, Chairman & Managing Director and B G Pasari, Chief Financial Officer hereby certify that:

- a. We have reviewed financial statements and the cash flow statements for the year ended 31<sup>st</sup> March, 2023 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omitted any material fact or contain statements that might be misleading.
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. These 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.
- c. 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.
- d. We have indicated to the auditors and the audit committee:
  - i. significant changes in internal controls over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. 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.

Dr Niren Suchanti  
Chairman & Managing Director  
DIN: 00909388

B G Pasari  
Chief Financial Officer

Kolkata  
May 30, 2023

# DECLARATION

(As required under Regulation 26(3) and 34(3) read with Schedule V(D) of the Listing Regulations  
in relation to Code of Conduct)

I, Dr Niren Suchanti, Chairman & Managing Director, Pressman Advertising Limited, hereby declare that to the best of my knowledge and belief, all Board members and senior management personnel have affirmed compliance with the Company's code of conduct for the year ended 31<sup>st</sup> March, 2023.

For and on behalf of the Board

Dr Niren Suchanti  
Chairman & Managing Director  
DIN: 00909388

Kolkata  
May 30, 2023

## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

### To The Members of Pressman Advertising Limited

1. We, Mookherjee Biswas & Pathak, Chartered Accountants, the Statutory Auditors of Pressman Advertising Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31<sup>st</sup> March, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended.

### Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

### Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31<sup>st</sup> March, 2023.
8. We state that such compliances are neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Mookherjee Biswas & Pathak  
Chartered Accountants  
(Firm's Registration No 301138E)

Sudersan Mukherjee  
Partner  
Membership No.059159  
UDIN: 23059159BGXHQ7251

Kolkata  
May 30, 2023

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The advertising industry is a dynamic and rapidly growing sector that encompasses various mediums and channels for promoting products and services. Signpost India Ltd. is a leading player in the advertising industry, specializing in digital out-of-home advertising, out-of-home advertising, and advertising for ATL (Above the Line) and BTL (Below the Line) mediums. With the increasing adoption of digital advertising, technological advancements, and evolving consumer preferences, the advertising industry is expected to continue its growth trajectory. Advancements in digital display technology and the rapid adoption of programmatic advertising have been the key drivers for growth in OOH segment.

As per EY report of March 2022, India's Media and Entertainment industry is expected to grow from \$23 bn in 2022 to \$35.4 bn by 2025. The share of Out of Home media is expected to increase from 1.76% to 1.87% during the same time. Animation & VFX, online gaming and OOH are emerging as the fastest growing segments. OOH segment is estimated to reach 5,300 crores growing at 12.8% till 2025.

## B. OPPORTUNITIES AND THREATS

India's ambitious infrastructure development projects present significant opportunities for the advertising industry. Large-scale infrastructure projects such as metro rail systems, airports, highways, and smart cities provide extensive advertising spaces, both traditional and digital, for brands to connect with their target audience.

The development of smart cities in India also opens new avenues for the advertising industry. Smart city projects integrate digital technologies, IoT (Internet of Things) devices, and data analytics to enhance the quality of life for residents. This infrastructure development creates numerous advertising touchpoints, including digital signage, interactive displays, and location-based targeting, enabling advertisers to deliver targeted and personalized messages.

The Indian advertising market offers opportunities and challenges i.e. Economic Volatility, Political and Policy Changes, Socio-Cultural Factors which includes for investors. To make informed decisions and maximize returns, Technological Advancements, and consumer habits etc.

## C. BUSINESS PERFORMANCE

### Revenue

The Company's consolidated total revenue was ₹ 34,196 lakhs in FY2023 and ₹ 18,557 lakhs in FY2022. FY23 revenue growth of 84% was driven by increase in media asset base along with Covid recovery.

### Profitability

Consolidated profit after tax was ₹ 3,525 lakhs in FY2023 which is 10.31% of revenue and ₹ 1,232 lakhs in FY2022 which is 6.64% of revenue. Profit % as a total revenue increased by 3.67% in FY23 driven by better utilisation of media assets.

### Current Assets

Current Assets was ₹ 24,662 lakhs in FY2023 and ₹ 14,387 lakhs in FY2022. YoY change is mainly driven by change in trade receivables in-line with sales.

### Non-Current Assets

Non-Current Assets was ₹ 14,329 lakhs in FY2023 and ₹ 11,320 lakhs in FY2022. YoY change is mainly on account of increase in Media Assets from new projects.

### Equity

Equity was ₹ 1,069 lakhs in FY2023 and ₹ 2,090 lakhs in FY2022. YoY change is on account of capital reduction pursuant to scheme of merger.

### Other Equity

Other Equity was ₹ 13,695 lakhs in FY2023 and ₹ 12,623 lakhs in FY2022. YoY change is mainly on account of increase in retained earnings.

### Non-Current Liabilities

Non-Current Liabilities was ₹ 3,863 lakhs in FY2023 and ₹ 1,401 lakhs in FY2022. 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 ₹ 20,048 lakhs in FY2023 and ₹ 9,263 lakhs in FY2022. YoY change is mainly on account of increase in trade payables related to licensing fee for new projects.

## MANAGEMENT DISCUSSION AND ANALYSIS

### D. OUTLOOK

The advertising industry is expected to continue its growth trajectory, driven by advancements in technology and evolving consumer behaviours. The integration of data analytics, artificial intelligence (AI), and programmatic capabilities will enhance targeting precision, campaign optimization, and real-time personalization.

As India continues to invest in infrastructure projects and urban development, the advertising industry will benefit from increased advertising inventory and access to diverse consumer segments. Advertisers can leverage these opportunities to create impactful campaigns and connect with their target audience effectively.

Media agencies, equipped with deep market knowledge and expertise in navigating the Indian advertising landscape, will play a crucial role in guiding brands to capitalize on these growth opportunities. By staying ahead of industry trends, embracing digital innovations, and effectively utilizing advertising platforms within infrastructure projects, businesses can position themselves for success in the dynamic and rapidly expanding Indian advertising market.

### E. RISKS AND CONCERNS

Out of Home (OOH) advertising has been used successfully for many years. Risk factor that may affect the OOH Advertising includes; Adherence to local laws and regulations governing outdoor advertising poses compliance risks. Limited availability of prime advertising locations and inadequate maintenance of structures impact campaign effectiveness. Unpredictable weather patterns and regional festivities can affect visibility and audience exposure to OOH advertisements. OOH advertising faces competition from other traditional media channels, requiring assessment of market share and ROI.

Further Digital Out-of-Home (DOOH) Advertising also has certain factor that includes dependence on robust technology infrastructure poses risks related to network outages and system failures. Uneven internet penetration across regions limits the reach and impact of DOOH advertising. Adapting content to local languages and cultural nuances is crucial for effective DOOH advertising. Compliance with data privacy regulations is necessary for personalized DOOH advertising.

The Company is at the forefront of innovative developments that significantly increase the value of DOOH inventory. The Company's focused approach involves acquiring iconic locations and premium networks across India's top cities, while maintaining strong value-added relationships with project partners through long-term contracts (with an average tenure of more than 14 years) and a history of high renewals. This enables the Company to cater to a diverse client base of blue-chip brands.

### 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 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. 251 people were employed as on March 31, 2023.

## MANAGEMENT DISCUSSION AND ANALYSIS

### H. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING

Sr. No.	Particulars	FY2022-23	FY2021-23
1	Current Ratio	1.23	1.30
2	Debt-Equity Ratio	0.63	0.37
3	Debt Service Coverage Ratio	3.90	1.29
4	Return on Equity (ROE)	23.38%	7.83%
5	Net profit ratio	10.31%	4.62%
6	Return on capital employed (ROCE)	14.31%	8.2%

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.

signpost

# SAMSUNG

## Do bigger things



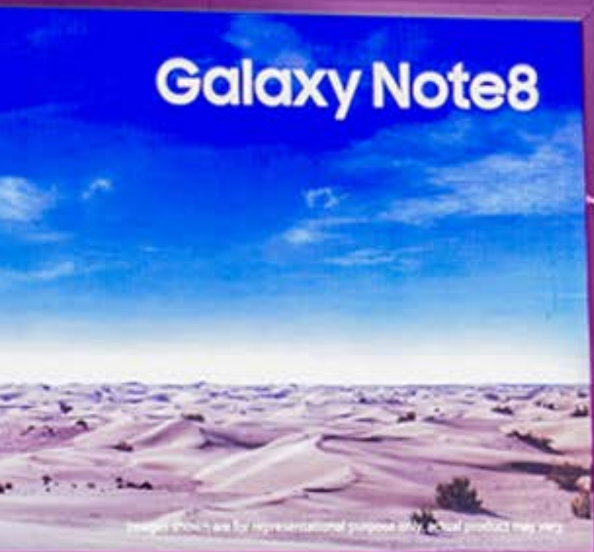
WELCOME CENTER  
WELCOME CENTER  
WELCOME CENTER



Digital Screen near Conveyer belt, Pune Airport



# Galaxy Note8



Small text at the bottom of the advertisement, likely a disclaimer or fine print.

EMERGENCY EXIT PLAN



signpost  
INDIA

## 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**

We have audited the accompanying Standalone Financial Statements of **SIGNPOST INDIA LIMITED (Previously known as SIGNPOST INDIA PRIVATE LIMITED)** (the "Company") (Merged with Pressman Advertising Limited by giving effect to the Scheme of Arrangement as approved by honourable NCLT) which comprises the Balance Sheet as at March 31, 2023, and the statement of Profit and Loss, 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.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the Standalone State of Affairs of the Company as at 31<sup>st</sup> March 2023, its Standalone Profit 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 ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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.

#### **Emphasis of Matter**

1. These Financial Statements for the year 2022-23 of Signpost (Merged) has been prepared by giving effect of the 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 (Tansferee Company/Signpost) has been sanctioned by Hon'ble NCLT, Mumbai Bench and Hon'ble NCLT, Kolkata Bench vide their order dated 22<sup>nd</sup> June, 2023 and dated 1<sup>st</sup> September, 2023 read with corrigendum order dated 5<sup>th</sup> September, 2023 respectively. Certified copy of both the orders have been filed with the respective Registrar of Companies, Maharashtra and West Bengal on 12<sup>th</sup> September, 2023 and 8<sup>th</sup> September, 2023 respectively. The appointed date of the Scheme is 1<sup>st</sup> April, 2022 and effective date of the Scheme is 12<sup>th</sup> September, 2023.

The salient features of the Scheme and details of accounting treatment in the merged accounts as per Ind AS 103 are as under:

- (i) Merger by Absorption or Amalgamation of Pressman with Signpost from the Appointed date.
  - (ii) In terms of the Scheme, all the assets and liabilities in the books of Pressman have been transferred to Signpost at their respective carrying amounts as appearing in the books of Pressman.
  - (iii) All inter-company transactions and balances including amount receivable or payable inter-se between Pressman and Signpost as appearing in their books of account have been cancelled.
  - (iv) The Share Capital of Signpost has been reduced from ₹ 16,20,83,090 to ₹ 5,99,34,314 and total number of issued and paid up equity shares has been reduced from 8,10,41,545 of ₹ 2 to 2,99,67,157 of ₹ 2, as detailed in the note No 21 on Share Capital.
  - (v) In lieu of reduction of Share capital, as mentioned above, Signpost has issued and allotted 32,50,000 unlisted, unsecured, non-convertible, redeemable debentures of face value of ₹ 100 each (NCD) aggregating to ₹ 32,50,00,000 (Rupees Thirty Two crore and fifty Lakhs) on 26<sup>th</sup> September, 2023, redeemable on the completion of one year from the date of allotment at a premium of ₹ 10 per NCD to the erstwhile shareholders of Signpost in the same ratio as per their pre-scheme shareholding.
  - (vi) In terms of the Scheme, Signpost has allotted 2,34,82,843 New Equity Shares of ₹ 2 each at par without any payment on a proportionate basis to shareholder of Pressman on the record date 22<sup>nd</sup> September, 2023 in the ratio of 1(one) equity share of ₹ 2 each fully paid up in Signpost for every 1(one) equity share of ₹ 2 each fully paid up held in Pressman.
  - (vii) The differential amount of ₹ 10,21,48,776/- on account of capital reduction as mentioned in point no. (iv) above has been accounted as Capital Reserve.
  - (viii) The amount required for issue of unlisted, unsecured, non-convertible redeemable Debentures of ₹ 32,50,00,000 as mentioned in point no. (v) above, has been utilised from the retained earnings.
2. We draw attention to Note No. 15 & 28 of the accompanying Standalone Financial Statements wherein, balances under the head Trade Receivables, Claims Receivable, Deposits from and with various parties and trade payables have not been confirmed/reconciles as at March 31, 2023. Consequential impact upon receipt of such confirmation/reconciliations/adjustments of such balances, if any is not ascertainable at this stage.

## INDEPENDENT AUDITOR'S REPORT on the Standalone Financial Statements

3. We draw attention to Note No.28 of the accompanying Standalone Financial Statements which relates to all outstanding dues to MSME's more than 45 days.
4. We draw attention to Note No 42 of the accompanying Standalone Financial Statement wherein for Signpost the scheme is presently unfunded and whereas for Pressman Advertising Limited the scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy. Accordingly, funded status and amount recognised in the balance sheet for Pressman is separately disclosed.
5. The Balance Sheet of Pressman Advertising Limited has been merged with Signpost Balance sheet as at 31<sup>st</sup> March, 2023 giving impact of the Scheme of arrangement approved by NCLT between the two Companies. The Pressman Advertising Limited financials has been audited and Reported by M/s Mookherjee Biswas & Pathak vide UDIN 23059159BGXHQ1329 Dated 30<sup>th</sup> May, 2023. The financials of Pressman Advertising Limited have been considered as per the said Audit Report for preparing the merged accounts with Signpost India Limited.

### Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for 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.

### 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 group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. The respective Board of Directors of the companies are responsible for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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, which have been used for the purpose of preparation of the standalone financial statement by the Directors, as aforesaid.

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.

Those 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 responsibility is to express an opinion on these Standalone financial statements based on our audit. While conducting the audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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.

### Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, and based on our audit and other financial information of companies incorporated in India, 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 standalone financial statements;

## INDEPENDENT AUDITOR'S REPORT on the 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 ("AS") specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 as amended.
- e) On the basis of written representations received from the Directors of the Company as on March 31, 2023, and taken on record by the Board of Directors of the Company and, none of the directors is disqualified as on March 31, 2023, 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.
- g) 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:
  - i. The Company does not have any pending litigations as at March 31, 2023 which would impact its Standalone financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) 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;
  - (b) 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;
  - (c) 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.
- v. The Company has not declared or paid any dividend during the year, in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- h) With respect to the matters specified in paragraphs 3(xx) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports (refer Annexure B) issued by us for the Company, We report that there is no adverse remarks in these CARO reports except Clause no.20 of CARO Report of Signpost India Limited.

**For Sarda Soni Associates LLP**  
**Chartered Accountants**  
**Firm Reg. No. 117235W/W100126**

**UDIN : 23412687BGYOZE8822**  
**Place : Mumbai**  
**Date : September 26, 2023**

**Priyanka Lahoti**  
**Partner**  
**M. No.:412687**

## ANNEXURE A: TO 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 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **SIGNPOST INDIA LIMITED (Previously known as SIGNPOST INDIA PRIVATE LIMITED)** (hereinafter referred to as the Company). We did not audit the financial statements of Pressman Advertising Limited as of that date.

### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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.

### Opinion

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 2023, 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.

**For Sarda Soni Associates LLP**  
**Chartered Accountants**  
**Firm Reg. No. 117235W/W100126**

**UDIN : 23412687BGOZE8822**  
**Place : Mumbai**  
**Date : September 26, 2023**

**Priyanka Lahoti**  
**Partner**  
M. No.:412687

## ANNEXURE B: TO INDEPENDENT AUDITOR'S REPORT

As per the Annexure - B referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March, 2023.

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 Equipments, right-of-use assets and intangible assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification was done by the management. The management has performed roll backward procedures based on the physical verification of its property, plant and equipment subsequent to the balance sheet date to reconcile with the books as at the reporting date. According to the information and explanations are given to us and based on alternative procedures performed as aforesaid, no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company.
  - (c) Based on our examination of the records the title deeds of all the immovable properties (which are included under the head 'Property Plant and Equipment') are held in the name of the Company
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not revalued its Property, Plant and Equipment (including rights of use assets) or intangible or both during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as at March 31, 2023, for holding benami Property under the benami transactions (Prohibitions) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
  - (a) The Company is a service industry, primarily engaged in the business of advertisement services. Accordingly, it does not hold any physical inventories and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) According to information and explanations given to us, The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the Company files a monthly statement to the bank. The Company maintains proper records. The discrepancies noticed on verification of record and compared with the books of account were not material.
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 arrangements do not stipulate any repayment schedule and the loans are repayable on demand and interest. Accordingly, paragraph 3 (iii) (b) of the Order is not applicable to the Company in respect of repayment of the principal amount and interest.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
7. According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, Service tax, Custom duty, Excise duty, Value Added tax, Cess, GST and any other material statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there is no amounts payable in respect of income tax, service tax sales tax, duty on custom, duty on excise, value added tax and cess on account of any dispute.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company do not have transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
  - (a) Based on our audit procedures and on the information and explanations given by the management, we are the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
  - (b) The Company is not declared as willful defaulter by any bank or financial institution or other lender;
  - (c) Based on our audit procedures and on the information and explanations given by the management, the term loans were applied for the purpose for which the loans were obtained;
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised by the Company on short term basis have not been utilized for long term purposes;

- (e) Based on our audit procedures and on the information and explanations given by the management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) Based on our audit procedures and on the information and explanations given by the management, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
10. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
11. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.  
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed as under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) We, based upon the audit procedures performed and information and explanations given by the management, report that no whistle - blower complaints have been observed.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly clause 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable and the details of such transactions with the related parties have been disclosed in the financial statements as required by the applicable Indian accounting standards.
14. (a) Based on the information and explanation provided to us and our audit procedures, in our opinion of the Company has internal audit system commensurate with the nature of its business.  
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedures.
15. Based upon the audit procedures performed and the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.  
(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(d) of the Order is not applicable.  
(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
17. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, Clause 3(xviii) of the order is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing attached at the 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, there is a shortfall of ₹ 1.09 lakh being amount unspent under sub-section (5) of section 135 of the Act pursuant to any project.

For **Sarda Soni Associates LLP**  
**Chartered Accountants**  
**Firm Reg. No. 117235W/W100126**

**UDIN: 23412687BGYOZE8822**  
**Place: Mumbai**  
**Date : September 26, 2023**

**Priyanka Lahoti**  
**Partner**  
**M.No. 412687**

## BALANCE SHEET as at 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particulars	Notes	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6	6,091.55	4,766.20
Right of Use (leased assets)	7	191.75	158.53
Capital Work-in-Progress	8	2,646.34	1,326.56
Other Intangible Asset	9	131.20	649.07
Investment Property	10	16.91	19.09
<b>Financial Assets</b>			
(i) Investment	11	2,106.40	158.88
(ii) Other Financial Assets	12	2,769.51	1,611.07
Other Non-Current Assets	13	25.26	4.44
Deferred Tax Asset	14	267.70	326.27
		<b>14,246.62</b>	<b>9,020.12</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
(i) Investments	11a	2,386.67	-
(ii) Trade Receivables	15	17,982.71	9,402.32
(iii) Cash and Cash Equivalents	16	35.14	213.01
(iv) Other Bank Balances	16	2,064.94	547.98
(v) Loans	17	-	754.17
(vi) Other Financial Assets	18	83.08	15.14
Current Tax Assets (Net)	19	1,224.90	169.21
Other Current Assets	20	989.36	1,105.52
<b>TOTAL</b>		<b>24,766.80</b>	<b>12,207.35</b>
<b>Total Assets</b>		<b>39,013.42</b>	<b>21,227.46</b>
<b>EQUITY</b>			
Equity Share capital	21	1,069.00	1,620.83
Other Equity	22	13,657.94	8,551.93
		<b>14,726.94</b>	<b>10,172.76</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)			
<b>Financial Liabilities</b>			
(i) Borrowings	23	3,652.69	1,176.33
(ii) Lease Liability	24	91.70	75.62
Provisions	25	73.18	50.04
Other Non-Current Liabilities	26	560.48	544.64
		<b>4,378.06</b>	<b>1,846.63</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	27	5,829.67	2,649.87
(ii) Trade Payables	28		
Dues of Micro & Small Enterprises		1,260.98	424.01
Dues of Creditors others		7,552.43	4,150.74
(iii) Lease Liability	24	116.74	105.72
(iv) Other Financial Liabilities	29	245.17	116.85
Other Current Liabilities	30	4,861.09	1,740.76
Provisions	25	42.35	20.13
		<b>19,908.42</b>	<b>9,208.08</b>
<b>TOTAL</b>		<b>39,013.42</b>	<b>21,227.46</b>

As per our Report of even date attached

**For Sarda Soni Associates LLP**  
Chartered Accountants  
Firm Reg. No. 117235W/W100126

**Priyanka Lahoti**  
Partner

M.No. 412687

UDIN: 23412687BGYOZE8822

Date: September 26, 2023

**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 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particulars	Note	Year Ended 31 <sup>st</sup> March, 2023 (Merged)	Year Ended 31 <sup>st</sup> March, 2022 (Signpost)
<b>REVENUE</b>			
Revenue from operations	31	33,244.69	15,358.09
Other income	32	452.85	149.39
<b>Total Revenue</b>		<b>33,697.54</b>	<b>15,507.48</b>
<b>EXPENSES</b>			
Cost of Services	33	20,832.40	11,308.39
Employee benefits expense	34	2,606.32	1,253.13
Finance costs	35	809.96	341.23
Depreciation and amortization expense	36	1,562.73	1,084.58
Other expenses	37	2,842.80	527.69
<b>Total Expenses</b>		<b>28,654.21</b>	<b>14,515.02</b>
<b>Profit/(Loss) before tax</b>		<b>5,043.33</b>	<b>992.46</b>
<b>Tax expense:</b>			
Current tax		1,430.00	300.00
Short/(Excess) provision		26.49	43.52
Deferred Tax		38.44	(127.09)
<b>Profit/(Loss) for the period after tax</b>		<b>3,548.41</b>	<b>776.03</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:</b>			
Remeasurement of gain/(loss) on defined benefit plans		(4.30)	(8.42)
Income tax effect		1.20	2.45
<b>Other Comprehensive Income/(Loss) for the year, net of tax</b>		<b>(3.10)</b>	<b>(5.97)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>		<b>3,545.31</b>	<b>770.05</b>
<b>Earnings per share for profit attributable to equity shareholders</b>			
Basic EPS ₹	37	6.64	0.96
Diluted EPS ₹		6.64	0.96

As per our Report of even date attached

**For Sarda Soni Associates LLP**  
Chartered Accountants  
Firm Reg. No. 117235W/W100126

**Priyanka Lahoti**  
Partner  
M.No. 412687  
UDIN: 23412687BGYOZE8822  
Date: September 26, 2023

**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 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particulars	2022-2023 (Merged)	2021-2022 (Signpost)
<b>Cash Flow From Operating Activities</b>		
Profit Before Tax	5,043.33	992.46
<b>Adjustments</b>		
Re-measurement gain on defined benefit plans	2.97	(8.42)
Depreciation And Amortisation	1,562.73	1,084.58
Sundry Balances written off	314.15	-
Reserve for Doubtful Debts	404.83	-
Bad debts written off	237.38	-
Loss on Fluctuation of Foreign Currency	0.73	-
Finance Charges	827.05	341.23
Interest Received	(242.54)	(72.64)
Interest received on Security deposit	(3.76)	(3.15)
Profit on Redemption of Investments	(12.46)	-
Actuarial gain/(loss) on Gratuity	(0.99)	-
Unrealised Fair Value gain on Current investments	(80.21)	-
<b>Operating profit before working capital changes</b>	<b>8,053.22</b>	<b>2,334.04</b>
(Increase)/Decrease in Trade and other receivables	(9,487.61)	429.04
(Increase)/Decrease in Other financial assets (non-current)	(1,150.44)	(27.39)
(Increase)/Decrease in Other financial assets (Unpaid Dividend Account only)	10.77	-
(Increase)/Decrease in Other non-current assets	(16.61)	(1.41)
(Increase)/Decrease in Other financial assets	4.99	(5.54)
(Increase)/Decrease in Other current assets	130.85	(54.57)
Increase/(Decrease) in Trade payables	4,296.97	(1,277.08)
Increase/(Decrease) in Other financial liabilities	(45.33)	46.85
Increase/(Decrease) in Other current liabilities	3,117.85	810.51
Increase/(Decrease) in Other non-current liabilities	15.86	244.06
Increase/(Decrease) in provisions	44.35	11.40
<b>Cash generated from operations</b>	<b>4,974.86</b>	<b>2,509.92</b>
Income taxes paid	(2,067.72)	(354.47)
<b>Net cash (used in)/generated by operating activities</b>	<b>2,907.14</b>	<b>2,155.46</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and Intangible assets	(2,649.81)	(1,612.47)
Purchase of current Investments	(1,689.04)	-
Proceeds from sale/maturity of Current Investments	1,608.25	-
Proceeds from sale of fixed assets	128.46	3.39
Capital expenditure on fixed assets	(1,319.78)	(57.67)
Interest received	242.54	72.64
Investment in subsidiaries (Net)	-	(0.59)
Bank deposit not considered as Cash & Cash equivalent	(1,355.31)	136.44
<b>Net cash (used in)/generated by investing activities</b>	<b>(5,034.69)</b>	<b>(1,458.25)</b>

STATEMENT OF CASH FLOWS for the year ended 31<sup>st</sup> March, 2023

Particulars	2022-2023 (Merged)	2021-2022 (Signpost)
<b>Cash Flow from Financing activities</b>		
Dividend Paid	(234.83)	-
Finance charges paid	(827.05)	(341.23)
Proceeds from issue of share capital	-	21.58
Security premium on capital issue	-	-
Repayment of Lease Liability (Net)	(172.92)	(134.96)
Repayment of short term Borrowing (Net)	(70.20)	(704.32)
Proceeds from borrowing	2,476.36	(815.72)
Repayment received against loan	754.17	(745.51)
<b>Net cash (used in)/generated by financing activities</b>	<b>1,925.53</b>	<b>(2,720.16)</b>
<b>Net Cash flow</b>	<b>(202.02)</b>	<b>(2,022.96)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the year	237.16	2,142.55
Cash and cash equivalents at the end of the year	<b>35.14</b>	<b>213.01</b>
<b>Notes:</b>		
1. Cash and cash equivalents as at year end comprise of:		
a. Balances in scheduled banks in current account	33.34	211.07
b. Cash on hand	1.80	1.93
c. Fixed deposits	-	-
Cash and Cash Equivalent (Refer note 16)	<b>35.14</b>	<b>213.01</b>
Balance as per statement of Cash Flows	35.14	213.01
2. The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7.		
3. Reconciliation of liabilities arising out from financing activities.		
<b>Net debt reconciliation</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Cash and cash equivalents and bank overdraft	35.14	213.01
Non-current borrowings	(3,652.69)	(1,176.33)
Current borrowings	(2,579.67)	(2,649.87)
Finance costs	(712.88)	(291.60)
<b>Net debt</b>	<b>(6,910.10)</b>	<b>(3,904.79)</b>

As per our Report of even date attached

**For Sarda Soni Associates LLP**  
Chartered Accountants  
Firm Reg. No. 117235W/W100126

**Priyanka Lahoti**  
Partner  
M.No. 412687  
UDIN: 23412687BGYOZE8822  
Date: September 26, 2023

**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 31<sup>st</sup> March, 2023

### (A) Equity share capital

For the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	
	No. of shares	Amount (Lakhs)
<b>Equity shares of ₹ 2 each issued, subscribed and fully paid</b>		
Balance as at 1 <sup>st</sup> April, 2022	8,10,41,545	1,620.83
Changes in equity share capital during the current year	-	-
Reduction in Equity Shares Capital (Scheme-refer Note 1)	(5,10,74,388)	(1,021.49)
Issue of shares (Scheme-refer Note 1)	2,34,82,843	469.66
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>5,34,50,000</b>	<b>1,069.00</b>

For the year ended 31<sup>st</sup> March, 2022

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022 (Signpost)	
	No. of shares	Amount (Lakhs)
<b>Equity shares of INR 2 each issued, subscribed and fully paid</b>		
Balance as at 1 <sup>st</sup> April, 2021		
Shares Outstanding at the beginning of the year	7,99,62,545	1,599.25
Shares issued during the year	10,79,000	21.58
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>8,10,41,545</b>	<b>1,620.83</b>

### (B) Other equity

Statement of Changes in Equity of Merged Accounts (Refer Note No. 22)

(₹ in Lakhs)

Particulars	Reserve and Surplus				Total Equity
	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	
<b>Balance as on 1<sup>st</sup> April, 2022</b>	<b>42.15</b>	<b>852.12</b>	<b>995.73</b>	<b>10,685.92</b>	<b>12,575.93</b>
Profit for the year	-	-	-	3,548.41	<b>3,548.41</b>
Add: Excess Depreciation provided retained	-	-	-	0.04	<b>0.04</b>
Other Comprehensive Income/(Loss)- (net of tax)	-	-	-	(3.10)	<b>(3.10)</b>
Reduction of Capital transfer (Scheme- Refer Note 1)	1,021.49	-	-	-	<b>1,021.49</b>
Issue of Non-Convertible Debentures (Scheme-refer note 1)	-	-	-	(3,250.00)	<b>(3,250.00)</b>
<b>Total Comprehensive Income for the year</b>	<b>1,063.64</b>	<b>852.12</b>	<b>995.73</b>	<b>10,981.27</b>	<b>13,892.77</b>
Adjustments:	-	-	-	-	-
Payment of Dividend	-	-	-	(234.83)	<b>(234.83)</b>
<b>Balance as on 31<sup>st</sup> March, 2023</b>	<b>1,063.64</b>	<b>852.12</b>	<b>995.73</b>	<b>10,746.44</b>	<b>13,657.94</b>

In lieu of reduction of Share capital, as mentioned above, Signpost has issued and allotted 32,50,000 unlisted, unsecured, non-convertible, redeemable debentures of face value of ₹ 100 each (NCD) aggregating to ₹ 3,250 Lakhs on 26<sup>th</sup> September, 2023, redeemable on the completion of one year from the date of allotment at a premium of ₹ 10 per NCD to the erstwhile shareholders of Signpost in the same ratio as per their pre-scheme shareholding.

**For Sarda Soni Associates LLP**  
Chartered Accountants  
Firm Reg. No. 117235W/W100126

**Priyanka Lahoti**  
Partner

M.No. 412687

UDIN: 23412687BGYOZE8822

Date: September 26, 2023

**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 31<sup>st</sup> March, 2023

### 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. 29<sup>th</sup> 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 (Tansferee Company/Signpost) has been sanctioned by Hon'ble NCLT, Mumbai Bench and Hon'ble NCLT, Kolkata Bench vide their order dated 22<sup>nd</sup> June, 2023 and dated 1<sup>st</sup> September, 2023 read with corrigendum order dated 5<sup>th</sup> September, 2023 respectively. Certified copy of both the orders have been filed with the respective Registrar of Companies, Maharashtra and West Bengal on 12<sup>th</sup> September, 2023 and 8<sup>th</sup> September, 2023 respectively. The appointed date of the Scheme is 1<sup>st</sup> April, 2022 and effective date of the Scheme is 12<sup>th</sup> September, 2023.
- (c) These Financial Statements for the year 2022-23 of Signpost (Merged) has been prepared by giving effect of the Scheme of Arrangement with Pressman Advertising Limited.

The salient features of the Scheme and details of accounting treatment in the merged accounts as per Ind AS 103 are as under:

- (i) Merger by Absorption or Amalgamation of Pressman with Signpost from the Appointed date.
- (ii) In terms of the Scheme, all the assets and liabilities in the books of Pressman have been transferred to Signpost at their respective carrying amounts as appearing in the books of Pressman.
- (iii) All inter-Company transactions and balances including amount receivable or payable inter-se between Pressman and Signpost as appearing in their books of account have been cancelled.
- (iv) The Share Capital of Signpost has been reduced from ₹ 16,20,83,090 to ₹ 5,99,34,314 and total number of issued and paid up equity shares has been reduced from 8,10,41,545 of ₹ 2 to 2,99,67,157 of ₹ 2, as detailed in the note No 21 on Share Capital.
- (v) In lieu of reduction of Share capital, as mentioned above, Signpost has issued and allotted 32,50,000 unlisted, unsecured, non-convertible, redeemable debentures of face value of ₹ 100 each (NCD) aggregating to ₹ 32,50,00,000 (Rupees Thirty Two crore and fifty Lakhs) on 26<sup>th</sup> September, 2023, redeemable on the completion of one year from the date of allotment at a premium of ₹ 10 per NCD to the erstwhile shareholders of Signpost in the same ratio as per their pre-scheme shareholding.
- (vi) In terms of the Scheme, Signpost has allotted 2,34,82,843 New Equity Shares of ₹ 2 each at par without any payment on a proportionate basis to shareholder of Pressman on the record date 22<sup>nd</sup> September, 2023 in the ratio of 1(one) equity share of ₹ 2 each fully paid up in Signpost for every 1(one) equity share of ₹ 2 each fully paid up held in Pressman.
- (vii) The differential amount of ₹ 10,21,48,776/- on account of capital reduction as mentioned in point no. (iv) above has been accounted as Capital Reserve.
- (viii) The amount required for issue of unlisted, unsecured, non-convertible redeemable Debentures of ₹ 32,50,00,000 as mentioned in point no. (v) above, has been utilised from the retained earnings.
- (ix) In case of differences in the accounting policies between Pressman and Signpost, the same has been disclosed separately in Notes to Accounts.
- (x) Signpost has taken steps to apply to BSE Limited and National Stock Exchange of India Limited and SEBI for listing and admission of the Equity Shares for trading on both the exchanges.

- (xi) Assets and liabilities of transferor Company which have been transferred and recorded in terms of the Order of Hon'ble NCLT are as follows:

Particulars	Amount
<b>Assets</b>	
Property, Plant and Equipment	1,93,645
Investments	41,60,72,667
Trade Receivable	1,59,98,979
Cash & Bank Balance	2,02,16,049
Other Financial Assets	75,34,201
Other Current Assets	18,89,625
Current Tax Assets(Net)	1,25,29,564
<b>Total Assets (A)</b>	<b>47,44,34,730</b>
<b>Liabilities</b>	
Deferred Tax Liabilities (Net)	20,99,310
Trade Payables	52,54,656
Other Financial Liabilities	1,73,65,266
Other Current Liabilities	2,47,733
Provisions	1,01,649
Other Equity (Reserve)	40,24,00,429
<b>Total Liabilities (B)</b>	<b>42,74,69,044</b>
<b>(A-B)</b>	<b>4,69,65,686</b>

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of Preparation of Financial Statements

- (a) **Statement Of Compliance with Ind AS:** Pursuant to approval of the Scheme (refer note 1 above), The Standalone Financial Statements have been prepared in compliance with requirement of Ind AS in all material aspect. The financial statement were approved by the Board in its meeting held on September 26, 2023
- (b) **Basis of Measurement:** The Financial Statements have been prepared on a historical cost convention on accrual basis  
 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 non-current classification of assets and liabilities
- (c) **Use of Estimates:** The preparation of Standalone Financial Statements in conformity with Ind AS requires the Management to make estimate and assumptions 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

#### Transition To Ind AS:

On transition to Ind AS, the company has opted to continue with the carrying value of all of its Tangible Assets recognized as at 1<sup>st</sup> April, 2021 measured as per the Indian GAAP and use that carrying value as the deemed cost on the date of transition.

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31<sup>st</sup> March, 2023

**(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**

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 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.

The Company has used the following useful life/rate to provide depreciation on its Fixed Assets:

Asset Group Classification	Useful life of assets (Years)	Rate %
<b>Property, Plant &amp; Equipment</b>		
Computers	3	63.16%
Street Furniture	10	25.89%
Furniture & Fixtures	10	25.89%
Office Building	30	
Office Equipment	5	45.07%
Vehicles	8	31.23%

**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 acquisition
- (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 software under Intangible assets, these are carried as historical cost less accumulated amortization and impairment loss if any which is akin to recognition criteria.

**Transition to Ind AS**

On transition to Ind AS, the Group has opted to continue with the carrying value of all of its Intangible Assets recognized as at 1<sup>st</sup> April, 2021 measured as per the Indian GAAP and use that carrying value as the deemed cost on the date of transition.

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 annual 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

#### **Transition to Ind AS**

On transition to Ind AS, the Company has opted to continue with the carrying value for all of its investment property as recognized in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1<sup>st</sup> April, 2021.

### **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.



## NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

- (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

### 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.

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

## NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

### 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.

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.

### 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 reconized 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.

### 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

## 2.18 Cash Flow Statement

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

## 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 31<sup>st</sup> March, 2023

### (b) **Defined Benefit Plans (Gratuity Benefits)**

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 42.

## 4 **FIRST-TIME ADOPTION OF IND-AS**

The Company has adopted Ind AS w.e.f. 31<sup>st</sup> March, 2023 with transition date of 1<sup>st</sup> April, 2021. Accordingly, Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2023 along with the comparative information for the year ended 31<sup>st</sup> March, 2022 and opening Ind AS Balance Sheet as at 31<sup>st</sup> March, 2021 have been prepared in accordance with accounting policies as set out in Note No 2 "Significant Accounting Policies". The Company has prepared its opening Ind AS Balance Sheet as at 31<sup>st</sup> March, 2023 by recognising assets and liabilities whose reorganisation is required by Ind AS derecognising assets and liabilities which are not permitted under Ind AS, reclassifying assets and liabilities as required by Ind AS and applying Ind AS Measurement principles, subject to certain optional exemption and mandatory exemptions. The resulting difference between the carrying value of the assets and liabilities as at the transaction date under Ind AS and previous GAAP have been adjusted. The policies and exemptions followed and availed in transition to Ind AS by Company is set out below:

### **Exemptions availed on First Time Adoption of Ind AS**

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

#### (a) **Deemed Cost**

The Company has opted to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP Standalone Financial Statements as its deemed cost at the date of transition after making adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets and investment properties. Accordingly the management has opted to measure all of its property, plant and equipment, investment properties and intangible assets at their Indian GAAP carrying value

(b) **Compound Financial Instruments** When the liability component of a compound financial instrument is no longer outstanding at the date of transition to Ind AS, a first-time adopter may elect not to apply Ind AS 32, Financial Instruments: Presentation, retrospectively to split the liability and equity components of the instrument

## 5. **MANDATORY EXEMPTION ON FIRST-TIME ADOPTION OF IND AS**

### (a) **Estimates**

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

### (b) **Classification And Measurement of Financial Assets**

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

## 6 PROPERTY PLANT & EQUIPMENT

(₹ in Lakhs)

Particulars	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Plant and Machinery	Office Building	Street Furniture	Total
<b>Cost-Gross Carrying Amount</b>								
As at 1 <sup>st</sup> April, 2022	69.65	48.16	30.32	480.77	5,103.71	20.24	-	5,752.85
Additions	69.09	3.67	11.13	81.99	-	-	2,482.92	2,648.81
Disposal/Discard	-	-	-	-	316.15	-	-	316.15
<b>As at 31<sup>st</sup> March, 2023</b>	<b>138.74</b>	<b>51.83</b>	<b>41.45</b>	<b>562.76</b>	<b>4,787.56</b>	<b>20.24</b>	<b>2,482.92</b>	<b>8,085.51</b>
<b>Accumulated Depreciation</b>								
As at 1 <sup>st</sup> April, 2022	44.35	10.62	9.44	118.43	799.28	2.59	-	984.71
For the year	43.08	10.41	11.49	124.59	843.88	2.25	161.23	1,196.94
Disposal/Discard	-	-	-	0.04	187.65	-	-	187.69
<b>As at 31<sup>st</sup> March, 2023</b>	<b>87.43</b>	<b>21.03</b>	<b>20.93</b>	<b>242.98</b>	<b>1,455.51</b>	<b>4.84</b>	<b>161.23</b>	<b>1,993.96</b>
<b>As at 31<sup>st</sup> March, 2023</b>	<b>87.43</b>	<b>21.03</b>	<b>20.93</b>	<b>242.98</b>	<b>1,455.51</b>	<b>4.84</b>	<b>161.23</b>	<b>1,993.96</b>
<b>Net 31<sup>st</sup> March, 2023</b>	<b>51.31</b>	<b>30.81</b>	<b>20.52</b>	<b>319.78</b>	<b>3,332.06</b>	<b>15.40</b>	<b>2,321.68</b>	<b>6,091.55</b>
Net 31 <sup>st</sup> March, 2022	23.36	37.55	20.87	362.33	4,304.44	17.65	-	4,766.20

## 7 RIGHT TO USE

(₹ in Lakhs)

Particulars	Building	Total
<b>Cost-Gross Carrying Amount</b>		
Balance as at 31 <sup>st</sup> March, 2022	267.25	267.25
Recognised during the year	173.46	173.46
Disposal	-	-
<b>As at 31<sup>st</sup> March, 2022</b>	<b>440.71</b>	<b>440.71</b>
<b>Accumulated Depreciation</b>		
As at 1 <sup>st</sup> April, 2022	108.72	108.72
For the year	140.24	140.24
Disposal/Discard	-	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>248.96</b>	<b>248.96</b>
<b>Net 31<sup>st</sup> March, 2023</b>	<b>191.75</b>	<b>191.75</b>
Net 31 <sup>st</sup> March, 2022	158.53	158.53

## 8 CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2023 (Merged)	31 <sup>st</sup> March, 2022 (Signpost)
Opening Balance	1,326.56	1,268.89
Add: Addition during the year	1,319.78	57.67
Less: Capitalised during the year	-	-
<b>Closing Balance</b>	<b>2,646.34</b>	<b>1,326.56</b>

NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

**Capital work-in-progress ageing schedule for the year ended 31<sup>st</sup> March, 2023**

(₹ in Lakhs)

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress	1,804.23	842.11	-	-	2,646.34
Projects Temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>1,804.23</b>	<b>842.11</b>	<b>-</b>	<b>-</b>	<b>2,646.34</b>

**Capital work-in-progress ageing schedule for the year ended 31<sup>st</sup> March, 2022**

(₹ in Lakhs)

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress	788.91	368.45	100.03	69.18	1,326.56
Projects Temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>788.91</b>	<b>368.45</b>	<b>100.03</b>	<b>69.18</b>	<b>1,326.56</b>

**9 OTHER INTANGIBLE ASSETS**

(₹ in Lakhs)

Particulars	Computer Software	Goodwill	Total
<b>Cost-Gross Carrying Amount</b>			
As at 1 <sup>st</sup> April, 2022	362.11	295.50	362.11
Recognised during the year	1.00	-	1.00
Disposal		295.50	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>363.11</b>	<b>-</b>	<b>363.11</b>
<b>Accumulated Depreciation</b>			
As at 1 <sup>st</sup> April, 2022	8.55	-	8.55
For the year	223.37	-	223.37
Disposal/Discard	-	-	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>231.92</b>	<b>-</b>	<b>231.92</b>
<b>Net 31<sup>st</sup> March, 2023</b>	<b>131.20</b>	<b>-</b>	<b>131.20</b>
Net 31 <sup>st</sup> March, 2022	353.57	295.50	649.07

## 10 INVESTMENT PROPERTY

(₹ in Lakhs)

Particulars	Amount
<b>Cost</b>	
<b>As at 31<sup>st</sup> March, 2022</b>	<b>21.55</b>
Additions	-
Disposals/adjustments	-
<b>Closing as at 31<sup>st</sup> March, 2023</b>	<b>21.55</b>
<b>Accumulated depreciation</b>	
<b>Up to 31<sup>st</sup> March, 2022</b>	<b>2.46</b>
For the year	2.18
Disposals/adjustments	-
<b>Closing as at 31<sup>st</sup> March, 2023</b>	<b>4.65</b>
<b>Net block</b>	
<b>As at 31<sup>st</sup> March, 2023</b>	<b>16.91</b>
As at 31 <sup>st</sup> March, 2022	19.09

### Additional Disclosure as per Ind AS 41- Investment Property

Fair market value based on the valuation report of 2023 is ₹ 266 lakhs. Valuation is done by Dhananjay Datar & Associates a firm registered as Registered Valuer with Insolvency and Bankruptcy Code.

## 11 INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Non-Current Assets</b>		
Unquoted Equity Instruments	2,106.40	158.88
<b>Total Investment</b>	<b>2,106.40</b>	<b>158.88</b>

### Unquoted Equity Instruments

(₹ in Lakhs)

Particulars	Face Value	Unit	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Investment in Subsidiaries</b>				
S2 Signpost India Private Ltd.	10	765,000	76.50	76.50
Signpost Airports LLP	-	-	0.51	0.51
Signpost Delhi Airports Pvt Ltd.	10	9,998	1.00	1.00
Parxsys Moblit Systems Pvt. Ltd.	10	-	-	-
<b>Investment in Others</b>				
Eflag Analytics Pvt. Ltd.	10	1,050	0.11	0.11
Mobisign Services Private Limited	10	17,213	80.77	80.77



NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

Particulars	Face Value	Unit	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Investment in Equity Share (Fair Value through Profit &amp; Loss Account)</b>				
10,000 Ecco International Public Relations Ltd.	1	10,000	6.93	-
<b>Investment in bonds (Unquoted, at amortised cost)</b>				
7.40% Lic Housing Finance Ltd	1000000	50	505.10	-
7.05% Lic Housing Finance Ltd	1000000	40	397.64	-
7.33% Tata Capital Housing Finance Limited	1000000	15	150.69	-
7.50% Tata Capital Housing Finance Limited	1000000	38	384.85	-
7.73% State Bank Of India Call 2025	1000000	50	502.30	-
<b>Total</b>			<b>2,106.40</b>	<b>158.88</b>

**Note:**

None of the associates are listed on any stock exchange in India or outside India and these investments are carried at cost. There is no accumulated impairment as at current or previous year end.

**11A INVESTMENTS**

**Investment in Mutual Fund (Fair Value through Profit & Loss)**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)		As at 31 <sup>st</sup> March, 2022 (Signpost)	
	Units	Amount	Units	Amount
Axis Money Market Fund- Direct Growth	3,537	43.07	-	-
ICICI Prudential Banking and PSU Debt Fund-Direct plan- Growth	1,226,953	349.63	-	-
ICICI Prudential Balanced Advantage Fund- Direct Growth	42,574	24.60	-	-
ICICI Prudential Nifty index fund- Direct Plan Growth	135,281	240.27	-	-
SBI Banking & PSU Fund- Direct Growth	1,388	38.53	-	-
Kotak Banking and PSU Debt Fund- Direct Plan Growth	294,762	167.64	-	-
Kotak Balanced Advantage Fund-Direct Growth	448,099	70.91	-	-
Kotak Money Market Fund- Direct Plan Growth	193	7.40	-	-
SBI Magnum Medium Duration Fund- Direct Growth	826,797	379.52	-	-
Axis Dynamic Bond Fund-Direct Plan-Growth Plan	1,020,181	275.95	-	-
SBI Balanced Advantage Fund	2,259,997	248.97	-	-
SBI Nifty Index Fund Direct Growth	129,002	202.48	-	-
Axis Balanced Advantage Fund- Direct Growth	418,746	64.07	-	-
SBI magnum constant	484,403	273.64	-	-
<b>Total</b>		<b>2,386.67</b>	-	-

All above investments in Mutual Funds are in Direct Plan-Growth Scheme

## 12 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Security deposits	2,042.10	1,323.39
Fixed deposit with Bank (maturity more than 12 months)	725.47	287.69
Earnest Money Deposit	1.85	-
Interest Accrued but not due on bank deposits & Corporate Bonds	0.09	-
	<b>2,769.51</b>	<b>1,611.07</b>

## 13 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Prepaid expenses	3.71	4.44
Gratuity Assets	21.55	-
	<b>25.26</b>	<b>4.44</b>

## 14 DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Deferred Tax Assets		
Deferred tax on account of WDV of Plant, property and equipments	139.36	279.27
Deferred tax assets/(liability) on Ind AS adjustments	46.99	-
Deferred Tax assets/(liability) on Provision for doubtful debts	88.87	29.01
Deferred Tax assets/(liability) on Gratuity Exp	7.82	20.43
Deferred tax assets/(liability) on Allowance of expenses (u/s 40a(ia))	4.80	-
Deferred Tax assets/(liability) on Other comprehensive income	0.87	(2.45)
	<b>288.71</b>	<b>326.27</b>
Less: Deferred Tax Liabilities	21.01	-
<b>Deferred Tax Assets (Net)</b>	<b>267.70</b>	<b>326.27</b>

## 15 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Unsecured, considered good	17,982.71	7,268.63
Trade Receivable which have significant increase in credit risk	-	2,133.69
Trade Receivable-Credit impaired	404.83	99.64
Less: Allowances for credit losses	(404.83)	(99.64)
	<b>17,982.71</b>	<b>9,402.32</b>

NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)						Total
	Outstanding for following periods from due date of payment						
	Unbilled Revenue	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	2,945.05	11,629.39	647.26	1,416.24	541.97	802.80	17,982.71
(ii) Undisputed Trade Receivables-Credit impaired		-	-	-	-	404.83	404.83
Less: Allowance for credit loss		-	-	-	-	(404.83)	(404.83)
<b>Total</b>	<b>2,945.05</b>	<b>11,629.39</b>	<b>647.26</b>	<b>1,416.24</b>	<b>541.97</b>	<b>802.80</b>	<b>17,982.71</b>

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022 (Signpost)						Total
	Outstanding for following periods from due date of payment						
	Unbilled Revenue	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good		6,085.77	1,178.73	769.64	1,293.44	74.75	9,402.32
(ii) Undisputed Trade Receivables-Credit impaired		-	-	-	99.64	-	99.64
Less: Allowance for credit loss		-	-	-	(99.64)	-	(99.64)
<b>Total</b>		<b>6,085.77</b>	<b>1,178.73</b>	<b>769.64</b>	<b>1,293.44</b>	<b>74.75</b>	<b>9,402.32</b>

**16 CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Cash and Cash equivalents</b>		
Balances with banks		
In Current Accounts	33.34	211.07
Deposits with original maturity of less than three months	-	-
Cash in hand	1.80	1.93
	<b>35.14</b>	<b>213.01</b>
<b>Other Bank Balances</b>		
Fixed deposit with Bank	1,921.27	547.98
(Bank Deposits with original maturity for more than 3 to 12 months)		
Unpaid dividend account	143.68	-
<b>Total</b>	<b>2,064.94</b>	<b>547.98</b>

Note: Board of directors of Pressman Advertising Limited has recommended dividend of 50% i.e ₹ 1.00 per share of ₹ 2 each amounting to ₹ 234.83 lakh subject to approval of shareholders in the ensuing Annual General Meeting and the amount of dividend has not been recognised as a liability as at 31<sup>st</sup> March, 2023.

## 17 LOANS

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Loans	-	754.17
<b>Total</b>	<b>-</b>	<b>754.17</b>

## 18 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Security deposits	11.38	15.14
Interest Accrued but not due on bank deposits & Corporate Bonds	71.70	
<b>Total</b>	<b>83.08</b>	<b>15.14</b>

## 19 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Advance tax and tax deducted at source	1,224.90	169.21
<b>Total</b>	<b>1,224.90</b>	<b>169.21</b>

## 20 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Advance to suppliers	160.65	202.34
Advance to related Party	100.26	-
Employees At Debit	8.07	2.93
Balances on Imprest Accounts	-	8.06
Advances to Others	43.32	524.10
GST Input Credits (Net)	412.29	-
Prepaid expenses	264.77	50.95
	<b>989.36</b>	<b>1,105.52</b>

## 21 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Authorised Capital</b>		
15,00,00,000 (PY: 3,00,00,000 of ₹ 10/- each) Equity Shares of ₹ 2/- each	3,000.00	3,000.00
<b>Authorised Capital -Transferrer Company (Refer Note No 1)</b>		
12,50,00,000 Equity Shares of ₹ 2/- each	2,500.00	-
2,50,00,000 Redeemable Cummulative Preference Shares of ₹ 10/- Each	2,500.00	-
	<b>8,000.00</b>	<b>3,000.00</b>
<b>Issued, Subscribed and Paid-Up (Refer Reconcilliation below)</b>		
2,99,67,157 (PY: 8 10,41,545 of ₹ 2/- fully paid up) Voting rights Equity shares of ₹ 2 each fully paid up	599.34	1,620.83
<b>Issued, Subscribed and Paid-Up- Transferor Company (Refer Note 1)</b>		
2,34,82,843 Equity shares of ₹ 2 each fully paid up	469.66	-
	<b>1,069.00</b>	<b>1,620.83</b>

NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

a) **Reconciliation of number of shares outstanding at the beginning and end of the year** (₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)		As at 31 <sup>st</sup> March, 2022 (Signpost)	
	Number	Amount	Number	Amount
<b>Opening Balance*</b>	81,041,545	1,620.83	79,962,545	1,599.25
Shares issued during the year	-	-	1,079,000	21.58
Reduction in Share Capital as per Scheme**	(51,074,388)	(1,021.49)		
<b>Issue of Share **</b>				
to shareholders of Transferor Company	23,482,843	469.66	-	-
Shares outstanding at the end of the year	53,450,000	1,069.00	81,041,545	1,620.83

\*Opening balance of number of equity share capital for March 2022 is after considering impact of division of shares from face value of ₹ 10 to face value of ₹ 2.

\*\*Reduction in Shares and issue of shares to shareholders of the transferor Company (refer Note 1).

b) **Rights and Preference attached to Equity shares**

The Company has equity shares having a par value of ₹2/-. Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim Dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the Event of Liquidation by the Company, the shareholders will be entitled in proportion to the number of Equity shares held by them to receive remaining assets of the Company, after dissolution to those it was secured.

The Shareholders have all the other rights as available to Equity Shareholders as per the provision of the companies Act, 2013 read together with the Memorandum and Articles of Association of the Company, as applicable.

c) **Details of Shareholder holding more than 5% shares in the Company**

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)		As at 31 <sup>st</sup> March, 2022 (Signpost)	
	No. of Shares	% holding	No. of Shares	% holding
<b>Equity Shares with voting rights</b>				
Mr Shripad Ashtekar	1,52,52,957	28.54	4,12,49,265	50.90
Mr Dipankar Chatterjee	81,29,768	15.21	2,19,85,700	27.13
Mr Sushil Pandey	29,56,817	5.53	79,96,255	9.87
Dr Niren Suchanti	47,91,154	8.96	-	-
Mr Navin Suchanti	39,38,216	7.37	-	-
	<b>3,50,68,912</b>	<b>65.61</b>	<b>7,12,31,220</b>	<b>87.89</b>

d) **Shares held by Promoters and Promoters Group**

Name of the Promoters & Promoters Group	No. of Shares (Pre Scheme)	Reduction as per Scheme	No. of Shares (Post Scheme)	% of Total Shares	No. of Shares	% of Total Shares
	As at 31 <sup>st</sup> March, 2023 (Merged)				As at 31 <sup>st</sup> March, 2022 (Signpost)	
Mr Shripad Ashtekar	4,12,49,265	2,59,96,308	1,52,52,957	28.54	4,12,49,265	50.90
Mr Dipankar Chatterjee	2,19,85,700	1,38,55,932	81,29,768	15.21	2,19,85,700	27.13
Mr Sushil Pandey	79,96,255	50,39,438	29,56,817	5.53	79,96,255	9.87
Mr Rajesh Batra	31,98,500	20,15,774	11,82,726	2.21	31,98,500	3.95
Mr Someshwar Jogi	18,14,070	11,43,272	6,70,798	1.26	18,14,070	2.24
Mr Rajesh Awasthi	27,98,690	17,63,804	10,34,886	1.94	27,98,690	3.45
Mr Kemparaju Singepalya Rangaiah	19,99,065	12,56,949	7,42,116	1.38	19,99,065	2.47
Dr Niren Suchanti	-	-	47,91,154	8.96	-	-
Mr Navin Suchanti	-	-	39,38,216	7.37	-	-
Ms Sujata Suchanti	-	-	8,00,000	1.50	-	-
Ms Pramina Suchanti	-	-	5,50,000	1.03	-	-
Pressman Realty Pvt Ltd	-	-	39,427	0.07	-	-
<b>Total</b>	<b>8,10,41,545</b>	<b>5,10,71,477</b>	<b>4,00,88,865</b>	<b>75.00</b>	<b>8,10,41,545</b>	<b>100.00</b>

e) There has been no issue of shares for consideration other than cash during five years immediately preceding 31<sup>st</sup> March, 2023.

f) There has been no bonus issue of shares during five years immediately preceding 31<sup>st</sup> March, 2023.

g) There has been no buy back of shares during five years immediately preceding 31<sup>st</sup> March, 2023.

## 22 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>(A) Capital Reserve</b>		
Opening balance (Transfer as per Scheme refer detail Note 1)	42.15	-
Add: Reduction in Equity Share Capital as per the Scheme (Note 1)	1,021.49	-
Closing balance (A)	<b>1,063.64</b>	-
<b>(B) General Reserve</b>		
Opening balance (Transfer as per Scheme refer detail Note 1)	852.12	-
Add: During the year	-	-
Closing balance (B)	<b>852.12</b>	-
<b>(C) Securities Premium</b>		
Opening balance	995.73	902.31
Add: Received during the year	-	93.42
Closing balance (C)	<b>995.73</b>	<b>995.73</b>
<b>(D) Retained Earnings</b>		
Opening balance	10,685.92	6,774.20
Add: Excess Depreciation provided retained	0.04	-
Add: Net Profit after Tax transferred from Statement	3,548.41	776.03
Add: Other Comprehensive Income	(3.10)	5.97
Less: Dividend paid (Transferor Company to their respective shareholders)	(234.83)	-
Less: Issue of Non-Convertible Debenture (Scheme-refer Note 1)	(3,250.00)	-
Closing balance (D)	<b>10,746.44</b>	<b>7,556.19</b>
<b>Total</b>	<b>13,657.94</b>	<b>8,551.93</b>

- Capital Reserve: This Reserve comprise of balance transfred from transferor Company and represents the Reduction in Equity Capital as per the Scheme
- 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.
- Securities Premium Account: This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- Retained Earnings: This reserves represents the cumulative profits of the Company and effects of measurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.
- Other Comprehensive Income: Other Comprehensive Income is created in compliance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.

## 23 BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Secured</b>		
Term Loans	-	-
From Banks	4,605.25	2,113.80
<b>Total Term Loans</b>	<b>4,605.25</b>	<b>2,113.80</b>
Less: Current maturities of Long Term Borrowings	980.14	978.00
<b>Total Non-current Term Loans</b>	<b>3,625.11</b>	<b>1,135.80</b>
<b>Unsecured</b>		
Loan from related parties	27.58	40.53
Total Other Loans	<b>27.58</b>	<b>40.53</b>
Total Non-Current Borrowings	<b>3,652.69</b>	<b>1,176.33</b>

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31<sup>st</sup> March, 2023

**1 HDFC Bank**

**Detailed terms of repayment of term loans from banks and security provided in respect of the secured long term borrowings**

Loans	As at 31 <sup>st</sup> March, 2023 (Merged)			As at 31 <sup>st</sup> March, 2022 (Signpost)		
	Amount Sanctioned	ROI	Terms of Repayment	Amount Sanctioned	ROI	Terms of Repayment
Loan-1	2,125.00	10.38%	60 monthly instalment of ₹ 49,18,198/- on 7 <sup>th</sup> of every month	2,125.00	9.60%	60 monthly instalment of ₹ 49,18,198/- on 7 <sup>th</sup> of every month
Loan-2	550.00	10.38%	60 monthly installment of ₹ 12,95,879/- on 7 <sup>th</sup> of every month.	550.00	9.75%	60 monthly installment of ₹ 12,95,879/- on 7 <sup>th</sup> of every month.
Loan-3	648.00	9.25%	48 monthly installment of ₹ 20,38,079/- on 7 <sup>th</sup> of every month.	648.00	8.25%	48 monthly installment of ₹ 20,38,079/- on 7 <sup>th</sup> of every month.
Loan-4	301.28	9.25%	36 monthly installment of ₹ 9,44,098/- on 7 <sup>th</sup> of every month.	301.28	8.00%	36 monthly installment of ₹ 9,44,098/- on 7 <sup>th</sup> of every month.
Loan-5	1,150.00	9.54%	84 monthly installment on 7 <sup>th</sup> of every month.			
Loan-6	1,000.00	8.70%	72 monthly installment on 7 <sup>th</sup> of every month.			

**Nature of Security**

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 Pvt. 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, 6<sup>th</sup> Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1,iii) Poonam Plaza, Office Block D, Ward No.66, Mouza, Sitabuldi, 6<sup>th</sup> 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, 5<sup>th</sup> 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, 2<sup>nd</sup> 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, 10<sup>th</sup> Floor, Block A, Plot No. 1/3, Amrapali Green,, Indirapuram,Ghaziabad,Uttar Pradesh- 201011 (xi) Residential property in the name of Mr Dipankar Chartterjee Flat No.9D, 9<sup>th</sup> 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 5<sup>th</sup> 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 5<sup>th</sup> 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>
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March 31, 2022	<p>Primary security is hypothecation 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 Pvt. 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, 6<sup>th</sup> Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1,iii)Poonam Plaza, office block D, Ward No.66,Mouza, Sitabuldi, 6<sup>th</sup> Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1, and collateral security is commercial premises in the name of Shripad Ashtekar and Rajesh Batra (iv) Office Block C Ward no.66, Mouza, Sitabuldi, 5<sup>th</sup> Floor, Poonam Plaza, Near Narang Tower, civil lines, Khasra No.237/1, (v) Residential Premises in the name of Shripad Ashtekar and 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 Rajesh Batra Flat No.201, Mouza, Sitabuldi, 2<sup>nd</sup> 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 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 Shripad Ashtekar, Apartment No. G-2, Ward No. 73 Shivaji Nagar Mouzaambazari, 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,ouza ambazari, near nutan public school, nagpur- 440010 (x) Residential Premises in the name of Dipankar Chatterjee, Flat No. A-1002, Vaibhav Khand, Indirapuram, 10<sup>th</sup> 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, 9<sup>th</sup> 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 Shripad Ashtekar, Gomati Apartment 5<sup>th</sup> floor, Flat No.504, West High Court Road, Amravati Road, Law College Sq. Nagpur 440001 (xiii) Residential premises in the name of Sushil Pandey 205, Acme Ozone, Ashwood, Khewra Circle, Near D'Mart, Manpada, Thane West- 400610, (xiv) Residential Premises in the name of Premprakash Pandey A-2, Emerald Court, Acron Builders, Nagoa, Nagoa Circle, Grand Morrod, Saligao, Goa 403511.(xv) Residential Property in the name of Shripad Ashtekar, Gomati Apartment 5<sup>th</sup> floor, Flat No.505, West High Court Road, Amravati Road, Law College Sq. Nagpur 440001. (xvi) Residential property in the name of Sushil Pandey and Nupur Pandey, Apartment No. 1402, Fourteenth Floor,Bryony Building,Sector R12, Nahar's Amrit Shakti,Chandivali, Mumbai 400 084.</p>
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**2 Yes Bank**

(₹ in Lakhs)

As at 31 <sup>st</sup> March, 2023 (Merged)				
Loans	Amount Sanctioned	ROI	Terms of Repayment	Nature of Security
Loan-1	1,000.00	10.40%	Repayable in 60 monthly instalment on 1 <sup>st</sup> of every month	FD backed with 0.37x security cover and FD lien. Exclusive Charge on Movable Fixed Assets of DIAL Project. Ist Charge Pari passu by way of hypothecation on all Movable Fixed Assets for Mumbai BQS Project. 2 <sup>nd</sup> Pari Passu charge with HDFC Bank on Commercial/Industrial/ Residential Properties located at various locations.
Loan-2	1,600.00	10.40%	Repayable in 72 monthly installment on 1 <sup>st</sup> of every month.	

**3 Vehicle Loan**

(₹ in Lakhs)

Banks	As at 31 <sup>st</sup> March, 2023 (Merged)			As at 31 <sup>st</sup> March, 2022 (Signpost)		
	Amount Sanctioned	Terms of Repayment	ROI	Amount Sanctioned	Terms of Repayment	ROI
HDFC Bank	382.41	Monthly	In the range of 7.98% to 10.26%	278.11	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%

**4 Loan from related parties**

(₹ in Lakhs)

As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)	Name
-	12.95	Mr Shripad Ashtekar
27.58	27.58	Mr Dipankar Chatterjee
-	-	Mr Sushil Pandey
<b>27.58</b>	<b>40.53</b>	



NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

**24 LEASE LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Non-current</b>		
Lease Liabilities	91.70	75.62
Total Non-current liabilities	<b>91.70</b>	<b>75.62</b>
<b>Current</b>		
Lease Liabilities	116.74	105.72
Total Current liabilities	<b>116.74</b>	<b>105.72</b>

**25 PROVISIONS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Non-current</b>		
Provisions for employee benefits	73.18	50.04
Total Non-current Provisions	<b>73.18</b>	<b>50.04</b>
<b>Current</b>		
Provisions for employee benefits	42.35	20.13
Total Current Provisions	<b>42.35</b>	<b>20.13</b>

**26 OTHER NON-CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Advance from Related Party	560.48	544.64
	<b>560.48</b>	<b>544.64</b>

**27 BORROWINGS (CURRENT)**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Current</b>		
<b>Secured</b>		
Cash Credit	896.58	969.50
Working capital loan	702.95	702.37
Current maturities of long term borrowings	980.14	978.00
<b>Unsecured</b>		
Unsecured Redeemable debentures	3,250.00	-
	<b>5,829.67</b>	<b>2,649.87</b>

**Note:** Non-convertible, redeemable, unlisted, unsecured 32,50,000 debentures ₹ 100 each and the debentures are redeemable at the end of 1 year from the date of allotment at a premium @10 each as per clause 15.2 of the scheme of arrangement.

**Detailed terms for repayment of loans from banks and security provided in respect of the secured borrowings:**

(₹ in Lakhs)

Name of party	Term & Rate of Interest	Term & Rate of Interest
	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Cash Credit Facility 1- HDFC Bank, Kandivali, Mumbai</b>		
Amount Sanctioned	900.00	900.00
Terms of Repayment	12 months	12 months
Rate of Interest	9.80%	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.
<b>Working Capital Facility-HDFC Bank, Kandivali, Mumbai</b>		
Amount Sanctioned	300.00	300.00
Terms of Repayment	90 days Maxi Rollover	90 days Maxi Rollover
Rate of Interest	To be decided at the time of Drawnover.	To be decided at the time of Drawnover.
Nature of Security	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.	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.
<b>Yes Bank Limited-Yes Bank Tower, IFC 2, 23<sup>rd</sup> Floor</b>		
Amount Sanctioned	84.00	84.00
Terms of Repayment	12 months	12 months
Rate of Interest	7.98%	9.80%
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 7.98% (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 9.80% (Subject to revision in the rate of RBI/Bank from time to time.
<b>Working Capital Demand Loan- Yes Bank Limited Elphinstone(W), Mumbai</b>		
Amount Sanctioned	400.00	400.00
Terms of Repayment	120 days Maxi Rollover	120 days Maxi Rollover
Rate of Interest	1.40 % over and above the 1 month YBL MCLR	1.40% over and above the 6 month YBL MCLR
Nature of Security	(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 Gurantee 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.	(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 Gurantee of the Promoters and security holders - Mr Shripad Ashtekar, Mr Rajesh Batra, Mr Dipankar Chatterjee, Mr Sushil Pandey, Premprakash Pandey and Someshwar Jogi.

NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

**28 TRADE PAYABLE**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Total outstanding dues of micro enterprise and small enterprises</b>	1,260.98	424.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,552.43	4,150.74
	<b>8,813.41</b>	<b>4,574.75</b>

**Trade Payable ageing schedule 31<sup>st</sup> March, 2023**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME-Micro, Small & Medium Enterprises	1,260.98	-	-	-	1,260.98
(ii) Others	7,155.41	323.22	47.86	25.95	7,552.43
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>8,416.39</b>	<b>323.22</b>	<b>47.86</b>	<b>25.95</b>	<b>8,813.41</b>

**Trade Payable ageing schedule 31<sup>st</sup> March, 2022**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME-Micro, Small & Medium Enterprises	424.01	-	-	-	424.01
(ii) Others	3,617.79	121.10	411.85	-	4,150.74
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>4,041.80</b>	<b>121.10</b>	<b>411.85</b>	<b>-</b>	<b>4,574.75</b>

Information related to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company.

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,260.98	424.01
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting 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 MSME Development Act	-	-
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 MSME Development Act	-	-

## 29 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Deposits & Advances	85.33	116.85
Unclaimed dividend (To be credited to Investor Education and Protection Fund when due)	143.68	-
Outstanding Liabilities	16.16	-
	<b>245.17</b>	<b>116.85</b>

## 30 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Unsecured</b>		
Employee Related Payables	370.29	16.05
Advances From Customers	76.43	16.17
Statutory Dues	2,554.27	214.42
Outstanding Expenses	1,564.03	1,457.60
Other Liabilities	296.07	-
Creditor for expenses	-	36.52
	<b>4,861.09</b>	<b>1,740.76</b>

## 31 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2023 (Merged)	Year Ended 31 <sup>st</sup> March, 2022 (Signpost)
Revenue from operations	33,244.69	15,358.09
	<b>33,244.69</b>	<b>15,358.09</b>

## 32 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2023 (Merged)	Year Ended 31 <sup>st</sup> March, 2022 (Signpost)
Interest on fixed deposits	242.54	64.82
Interest from others	-	7.82
Other income	107.53	70.85
Profit/(Loss) from Signpost Airports LLP	(9.33)	2.74
Interest on Security deposits	3.76	3.15
Bad Debt Recovery	15.68	-
Fair Value Gain on Investments (net)	80.21	-
Net Gain on Sale of Investments	12.46	-
	<b>452.85</b>	<b>149.39</b>

NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

**33 COST OF SERVICES**

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2023 (Merged)	Year Ended 31 <sup>st</sup> March, 2022 (Signpost)
Licence Fees	311.50	100.13
Lease Rents	6,195.63	2,064.18
Cost of services	11,139.74	7,846.48
Other Direct Expenses	3,185.52	1,297.60
	<b>20,832.40</b>	<b>11,308.39</b>

**34 EMPLOYEE BENEFITS EXPENSES**

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2023 (Merged)	Year Ended 31 <sup>st</sup> March, 2022 (Signpost)
Salaries, wages and bonus	1,777.96	747.40
Remuneration to directors	718.92	432.75
Contributions to provident and other funds	42.82	37.47
Staff welfare expenses	66.62	35.50
	<b>2,606.32</b>	<b>1,253.13</b>

**35 FINANCE COST**

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2023 (Merged)	Year Ended 31 <sup>st</sup> March, 2022 (Signpost)
Interest Expenses	686.33	290.25
Bank Guarantee Charges	70.53	22.12
Processing Fees & Finance Charges	26.55	1.36
Interest on Lease liabilities	26.55	21.47
	<b>809.96</b>	<b>341.23</b>

**36 DEPRECIATION AND AMORTISATION EXPENSES**

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2023 (Merged)	Year Ended 31 <sup>st</sup> March, 2022 (Signpost)
Depreciation on Property, Plant and Equipment	1,196.94	964.85
Amortisation of Right of Use of Assets	140.24	108.72
Amortisation of Intangible Assets	223.37	8.55
Depreciation on Investment property	2.18	2.46
	<b>1,562.73</b>	<b>1,084.58</b>

### 37 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2023 (Merged)	Year Ended 31 <sup>st</sup> March, 2022 (Signpost)
Business Development	92.93	21.95
Computer Maintenance Expenses	9.42	3.79
Travelling and Conveyance Expenses	246.97	106.79
Office Rent & Guest House Rent	56.41	1.45
Office Expenses	50.46	78.90
Repairs and Maintenance- Vehicle	51.35	29.62
Repairs and Maintenance- Others	520.70	50.03
Postage & Courier	6.53	3.40
Printing & Stationery	15.36	7.08
Interest, Rates and Taxes	139.51	11.41
Communication Expenses	56.96	37.41
Subscription & Membership Charges	6.70	4.11
Insurance Expenses	29.16	58.15
Donations	23.37	10.89
Balance/Bad Debt s Written-Off	586.71	-
Legal & Professional Fees	290.68	-
Miscellaneous Expenses	88.30	24.43
Loss On Fluctuation of Foreign Currency	0.73	-
Software Expenses	39.71	33.97
Corporate Social Responsibility Exp	29.17	39.64
Penalty on Statutory Dues	18.45	0.57
Reserve for Doubtful Debts	404.83	-
Bank Charges	17.09	-
<b>Payments To Auditors</b>		
As Auditors- Statutory Audit	8.70	4.12
Electricity Charges	0.52	-
Creative Expenses	6.91	-
Motor Car Expenses	1.20	-
Listing Fees	6.71	-
Directors' Sitting Fees	1.00	-
Merger Expenses	36.23	-
	<b>2,842.80</b>	<b>527.69</b>

### 38 CONTINGENT LIABILITY

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Bank Guarantees outstanding (secured against hypothecation of all present and future stocks and book debts & other current assets.	3,107	1,553

### 39 CAPITAL MANAGEMENT

- i) The Company's policy is to maintain a strong capital base to sustain future development of the business.
- ii) The Company has adequate cash and bank balances. The Company monitors its capital by careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements.

NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

**40 FINANCIAL RISK MANAGEMENT OF SIGNPOST**

The Companies principal financial liabilities comprise of borrowings, trade and other payable and financial guarantee contracts. The main purpose of financial liabilities is to manage finance for the Company's operations. The Company has loans, trade and other receivable, cash and short term deposits that arise directly from its operations. The Company's activities exposes it to variety of financial risk

**i Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022.

**ii Foreign exchange risk**

The Company remits amount internationally and is exposed to foreign exchange risks arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risks arise from future commercial transactions and recognized assets and liabilities, when they are denominated in a currency other than Indian Rupee. The Company uses spot transaction remittance method for all inward and outward remittances.

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

**iii 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 group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. The average credit period on receivables is 90 days for Non-government debtors and 120 days for Government debtors. No interest is charged on trade receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on Simplified approach.

**Ageing of receivables (Non-Government Trade Receivables)**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
0 to 90 days	6,052.08	3,976.95
91 to 180 days	777.65	759.85
more than 180 days	2,023.53	2,520.28
Past due and impaired	309.03	99.64
less: allowances for doubtful debts	(309.03)	(99.64)
Net	<b>8,853.26</b>	<b>7,257.09</b>

**Ageing of receivables (Government Trade Receivables)**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
0 to 120 days	7,598.82	704.34
120 to 240 days	164.23	645.37
more than 240 days	1,238.52	795.53
Past due and impaired	95.80	-
less: allowances for doubtful debts	(95.80)	-
Net	<b>9,001.57</b>	<b>2,145.24</b>

**iv Liquidity Risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

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.

The following table detail the Company's remaining contractual maturity for its non-derivative 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.

**As at 31<sup>st</sup> March, 2023**

(₹ in Lakhs)

Particulars	Less than 1 year	1+ to 5 years	5+ years	Total	Carrying Amount
Borrowings	5,829.67	3,556.43	96.26	9,482.36	9,482.36
Other financial liabilities at amortized cost	245.17	-	-	245.17	245.17
Lease Liability	116.74	91.70	-	208.44	208.44
Trade payables	8,416.39	397.02	-	8,813.41	8,813.41

**As at 31<sup>st</sup> March, 2022**

(₹ in Lakhs)

Particulars	Less than 1 year	1+ to 5 years	5+ years	Total	Carrying Amount
Borrowings	2,649.87	1,176.33	-	3,826.19	3,826.19
Other financial liabilities at amortized cost	116.85	-	-	116.85	116.85
Lease Liability	105.72	75.62	-	181.35	181.35
Trade payables	4,041.80	532.95	-	4,574.75	4,574.75

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

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Borrowings bearing floating rate of interest	3,625.11	1,135.80

**Interest rate sensitivity**

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

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
50 bps increase resulting in increase in losses *	18.13	5.68
50 bps decrease resulting in decrease in losses *	18.13	5.68

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

**41 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTISED COST**

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 (If Level 1 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (If Level 1 and 2 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)		As at 31 <sup>st</sup> March, 2022 (Signpost)	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial asset designated at amortized cost</b>				
Cash and cash equivalent	35.14	35.14	213.01	213.01
Bank balance	2,064.94	2,064.94	547.98	547.98
Trade receivable	17,982.71	17,982.71	9,402.32	9,402.32
Security deposit (refer note iii)	83.08	83.08	15.14	15.14
Other financial assets	2,852.59	2,852.59	1,626.21	1,626.21
	<b>23,018.47</b>	<b>23,018.47</b>	<b>11,804.66</b>	<b>11,804.66</b>
<b>Financial liabilities</b>				
<b>Financial liabilities at amortized cost</b>				
Borrowings (include current maturities of long term borrowings)	9,482.36	9,482.36	3,826.19	3,826.19
Trade payable	8,813.41	8,813.41	4,574.75	4,574.75
Other financial liability	245.17	245.17	116.85	116.85
	<b>18,540.94</b>	<b>18,540.94</b>	<b>8,517.79</b>	<b>8,517.79</b>

**Notes:**

- The carrying amount of trade receivables, loans and advances, cash and cash equivalent, other bank balances, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair value due to their short term nature.
- The fair value of borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.
- The deposits are remeasured basis their amortised cost. The carrying amount of deposits represent the original value at which the deposits were recognised by the Company. The differential amount is routed through Statement of Profit and Loss.

**42 EMPLOYEE BENEFIT PLANS OF SIGNPOST INDIA LIMITED**

**a) Defined contribution plan**

The Company's contributions paid or payable during the year to the provident fund is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

The Company's contribution to Provident Fund ₹ 38.86 lakhs for the year 2022-23, ₹ 37.47 lakhs for the year 2021-22 and ₹ 42.93 lakhs has been recognised in the Statement of Profit and Loss under note 34 Employee benefits expenses.

**Defined benefit plans**

**Gratuity**

The following table sets out the status of the Gratuity Plan as required under Ind As 19.

As per actuarial valuation report as at 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2022 the gratuity liability is as under:

**A. Movement in Obligation**

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)	
	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Change in present value of obligations</b>		
Defined Benefit Obligation at the beginning of the year	70.17	58.77
Current Service Cost	20.96	18.03
Interest cost	2.93	1.79
Past Service Cost	-	-
Remeasurements- Actuarial (gains)/Losses	2.97	(8.42)
Benefits Paid	-	-
Defined Benefit Obligation at the end of the year	97.02	70.17

**B. Amounts for the year ended 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2022 recognized in Statement of Profit and Loss and Other Comprehensive Income:**

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)	
	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Expenses recognised in Statement of Profit and Loss</b>		
Current service cost	20.96	18.03
Interest cost	2.93	1.79
Past service cost	-	-
<b>Amount recognised in Statement of Profit and Loss</b>	<b>23.88</b>	<b>19.83</b>
<b>Expenses Recognised in Other Comprehensive Income</b>		
(Gain)/loss from change in demographic assumptions	6.20	6.72
(Gain)/loss from change in financial assumptions	(8.58)	(2.04)
(Gain)/loss from change in Experience adjustments	5.36	(13.11)
<b>Amount Recognised in OCI</b>	<b>2.97</b>	<b>(8.42)</b>

**C. Assumptions**

The Principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)	
	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Mortality table	India Assured Lives Mortality (2012-14)	India Assured Lives Mortality (2012-14)
Method	Project unit credit method	Project unit credit method
Retirement Age	60	60
Discount rate per annum	7.07%	4.87%
Salary Escalation Rate	10.00%	10.00%

**D. Sensitivity**

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Discount Rate- 1 percent increase	93.60	68.26
Discount Rate- 1 percent decrease	100.73	72.20
Salary Escalation Rate- 1 percent increase	100.14	71.78
Salary Escalation Rate- 1 percent decrease	94.06	68.61

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

**b) For Pressman Advertising Limited**

**GRATUITY PLAN**

The Company has a defined benefit gratuity plan for its employees. Every employee who has completed five years or more of service is entitled to gratuity at the rate of 15 days last drawn salary for each completed year of service, in terms of Payment of Gratuity Act, 1972. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy. The following tables summarize the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans.

**Statement of Profit and Loss**

Net employee benefit expense

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Current service cost	0.77	0.79
Interest cost on defined benefit obligation	1.95	1.99
Expected return on plan assets	(2.09)	(2.10)
Re-measurement losses/(gains) in other Comprehensive Income		
- Re-measurements- Due to Financial Assumptions	(0.31)	(0.23)
- Re-measurements- Due to Experience Adjustments	1.46	0.12
- (Return) on Plan Assets (Excluding Interest Income)	0.18	0.17
Past service cost		
Total defined benefit cost recognised in PL and OCI	1.95	0.73

**Balance Sheet**

Details of Provision for Gratuity

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Defined benefit obligation	27.18	27.46
Fair value of plan assets	30.22	30.65
Net Liability	(3.04)	(3.19)

Changes in the present value of the defined benefit obligation are as follows:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Opening defined benefit obligation	27.46	28.81
Interest cost	1.95	1.99
Current service cost	0.77	0.79
Benefits payments for plan assets	(4.14)	(4.01)
Re-measurements- Due to Financial Assumptions	(0.31)	(0.23)
Re-measurements- Due to Experience Adjustments	1.46	0.12
Closing defined benefit obligation	27.18	27.46

Changes in the fair value of plan assets are as follows:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Opening fair value of the plan assets	30.65	32.22
Interest Income	2.09	2.10
Contributions by employer	1.80	0.51
Benefits paid for plan assets	(4.14)	(4.01)
Re-measurements-Return on Assets (Excluding Interest Income)	(0.18)	(0.17)
Closing fair value of plan assets	30.22	30.65

The Company expects to contribute ₹0.74 lakh to gratuity fund in the next year (previous year ₹ 1.87 lakh)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Investments with insurer	100%	100%

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Discount rate	7.40%	7.10%
Expected rate of return on assets	7.40%	7.10%
Expected rate of future salary increase	5.00%	5.00%
Withdrawal rate	1%-8%	1%-8%
Mortality Table	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Discount Rate - 1 percent increase	26.23	26.35
Discount Rate - 1 percent decrease	28.30	28.68
Salary Escalation Rate - 1 percent increase	28.11	28.36
Salary Escalation Rate - 1 percent decrease	26.41	26.66
Withdrawal - 1 percent increase	27.37	27.60
Withdrawal - 1 percent Decrease	27.03	27.31

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Within the next 12 months (next annual reporting period)	18.51	1.02
Between 2 and 5 years	4.06	21.54
Between 5 and 10 years	1.43	8.54
Total expected payments	24.00	31.10

#### 43 RELATED PARTY DISCLOSURES OF SIGNPOST

##### a) Related parties and their relationships

- |                                       |  |
|---------------------------------------|--|
| i) Shripad Ashtekar                   | Managing Director & Key Managerial Personnel (KMP) |
| ii) Dipankar Chatterjee               | Director & Key Managerial Personnel (KMP)          |
| iii) Sushil Pandey                    | Director & Key Managerial Personnel (KMP)          |
| iv) Rajesh Batra                      | Director & Key Managerial Personnel (KMP)          |
| vi) S2 Signpost India Pvt. Ltd.       | Subsidiary Company                                 |
| vii) Signpost Delhi Airport Pvt. Ltd. | Subsidiary Company                                 |
| viii) Signpost Airports LLP           | Firm in which Company is Partner.                  |
| ix) The Innovators                    | Firm in which One of the Director is interested    |
| x) Eflag Analytics Pvt. Ltd.          | Company in which Signpost has shareholding         |
| xi) Mobisign Services Private Limited | Company in which Signpost has shareholding         |
| xii) Sarboni Chatterjee Foundation    | Company in which Directors are interested          |
| xiii) Aishwarya Ashtekar              | Director's Relative                                |
| xiv) Avani Ashtekar                   | Director's Relative                                |
| xv) Arjun Ashtekar                    | Director's Relative                                |
| xvi) Pressman Realty Private Limited  | Firm in which One of the Director is interested    |

NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Nature of Transactions	FY 2022-23		
	Shareholders	Investments in Associates	Firms/Company in which Directors are interested
<b>1 Sales/Display Charges Receipts</b>			
i) Signpost Airports LLP-Sale of LCD Monitors	-	-	101.91
<b>2 Purchases/Display Charges Paid</b>			
i) The Innovators- Vinyl Flex Purchase	-	-	41.78
ii) The Innovators- Printing & Stationery	-	-	0.59
<b>3 Sundry Creditors/Payables</b>			
i) Signpost Airports LLP	-	-	30.01
ii) The Innovators	-	-	8.63
<b>4 Sundry Debtors/Receivables</b>			
i) S2 Signpost India Pvt. Ltd.	-	-	621.72
<b>5 Non-Current Investments</b>			
i) S2 Signpost India Pvt. Ltd.	-	76.50	-
ii) Eflag Analytics Pvt. Ltd.	-	0.11	-
iii) Signpost Delhi Airports Pvt. Ltd.	-	1.00	-
iv) Mobisign Services Private Limited	-	80.77	-
<b>6 Unsecured Loans</b>			
i) Dipankar Chatterjee	27.58	-	-
<b>7 Remuneration</b>			
i) Shripad Ashtekar	333.31	-	-
ii) Dipanakar Chatterjee	256.40	-	-
iii) Sushil Pandey	73.00	-	-
iv) Rajesh Batra	56.22	-	-
<b>8 Credit Card Reimbursement</b>			
i) Shripad Ashtekar	4.30	-	-
ii) Dipanakar Chatterjee	17.93	-	-
iii) Sushil Pandey	6.20	-	-
<b>9 Professional &amp; Consultancy Charges</b>			
i) Aishwarya Ashtekar	-	-	15.50
ii) Arjun Shripad Ashtekar	-	-	7.50
iii) Avani Shripad Ashtekar	-	-	13.50
iv) Jayshree Pandey	-	-	12.00
<b>10 Income from Share of Profit/(Loss)</b>			
i) Signpost Airports LLP	-	-	(9.33)
<b>11 Rent Paid</b>			
i) Pressman Realty Private Limited	-	-	146.16

(₹ in Lakhs)

Nature of Transactions		FY 2021-22		
		Shareholders	Investments in Associates	Firms/Company in which Directors are interested
1	<b>Purchases/Display Charges Paid</b>			
i)	S2 Signpost India Pvt. Ltd.- Display Charges	-	-	154.82
ii)	The Innovators- Display Charges	-	-	0.18
iii)	The Innovators- Vinyl Flex Purchase	-	-	2.26
iv)	The Innovators- Printing & Stationery	-	-	3.68
2	<b>Interest Received</b>			
i)	S2 Signpost India Pvt. Ltd.	-	7.04	-
3	<b>Sundry Creditors/Payables</b>			
i)	Signpost Airports LLP	-	-	232.80
ii)	S2 Signpost India Pvt. Ltd.	-	-	179.59
iii)	The Innovators	-	-	1.43
4	<b>Purchase of Fixed Assets</b>			
i)	Signpost Airports LLP	-	98.75	-
5	<b>Non-Current Investments</b>			
i)	S2 Signpost India Pvt. Ltd.	-	76.50	-
ii)	Signpost Airports LLP	-	0.51	-
iii)	Eflag Analytics Pvt. Ltd.	-	0.11	-
iv)	Signpost Delhi Airports Pvt. Ltd.	-	1.00	-
v)	Mobisign Services Private Limited	-	80.77	-
6	<b>Unsecured Loans</b>			
i)	Shripad Ashtekar	12.95	-	-
ii)	Dipankar Chatterjee	27.58	-	-
7	<b>Remuneration</b>			
i)	Shripad Ashtekar	201.76	-	-
ii)	Dipankar Chatterjee	202.37	-	-
iii)	Rajesh Batra	28.63	-	-
8	<b>Credit Card Reimbursement</b>			
i)	Shripad Ashtekar	11.12	-	-
9	<b>Professional &amp; Consultancy Charges</b>			
i)	Aishwarya Ashtekar	-	-	18.00
ii)	Amita P Pande	-	-	3.56
iii)	Sraboni Chatterjee	-	-	1.25
iv)	Sachin Pandey	-	-	1.50
10	<b>Income from Share of Profit/(Loss)</b>			
i)	Signpost Airports LLP	-	-	2.74

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31<sup>st</sup> March, 2023

**RELATED PARTY DISCLOSURES OF PRESSMAN**

**a. Names of related parties:**

Key Management Personnel	Dr Niren Suchanti, Chairman & Managing Director Mr Navin Suchanti, Director Mrs Sujata Suchanti, Director Mr B G Pasari, Chief Financial Officer Ms Paulami Mukherjee, Company Secretary
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	Sinclairs Hotels Limited Pressman Properties Private Limited Pressman Realty Private Limited Harsha Chand Padmabati Suchanti Charitable Trust

**b. Particulars of Transactions during the year ended 31<sup>st</sup> March, 2023:**

(₹ in Lakhs)

Nature of Transactions	Key Management Personnel	Associates/Enterprise where Control exists
Remuneration (including Directors' sitting fees)	41.53	-
Rentals paid	-	9.00
Revenue from Operations	-	185.73
Balance outstanding at the year end- Receivable	-	117.86

**44 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 are 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.

**45 EARNINGS PER SHARE**

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2023 (Merged)	Year Ended 31 <sup>st</sup> March, 2022 (Signpost)
Net Profit/(Loss) after tax as per Profit and Loss	3,548.41	776.03
Net profit for the year attributable to equity shareholders	3,548.41	776.03
Weighted average number of equity shares	53,450,000	81,041,545
Basic and diluted earnings per share (₹)	6.64	0.96
Nominal value per equity share (₹)	2.00	2.00

Company does not have any dilutive potential ordinary shares and therefore diluted earnings per share is the same as basic earnings per share.

**46 LEASE**

**Operating lease arrangement**

**Company as lessee**

The Company has entered into certain arrangements in the form of leases for its business. As per terms, the Company's obligation could be fixed or purely variable or variable with minimum guarantee payment for use of property.

#### 47 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 years in accordance with its CSR policy. The details of CSR expenses for the year are as under.

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2023 (Merged)	Year Ended 31 <sup>st</sup> March, 2022 (Signpost)
Amount required to be spent as per Section 135 of the Act	30.27	39.64
<b>Amount spent</b>	-	-
(i) Construction/Acquisition of an Asset	-	-
(ii) on Expense other than (i) above	29.17	28.81
(iii) on Expense other than (i) above on account of previous year shortfall	10.83	-
<b>Nature of CSR activities</b>		
<b>Health, Education, Human Rights, Livelihood and women's empowerment</b>		
Shortfall at the End of the year	1.09	10.83

#### 48 KEY FINANCIAL RATIOS

Sr No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
1	Current Ratio	Current Assets	Current Liabilities	1.24	1.33	(6.46)
2	Return on Equity (ROE)	Net Profit after taxes	Average Shareholder's Equity	24.09%	9.00%	167.72
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.95	1.68	135.08
4	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.64	0.38	69.44
5	Net Profit (%)	Net Profit after Taxes	Net Sales	10.67%	5.10%	109.29
6	Return on capital employed (ROCE)	Earnings Before Interest and taxes	Capital Employed	23.47%	13.00%	80.50

Ratios of current period and previous period are not comparable since the last year data is only for Signpost Group whereas current year data includes Pressman Advertising Limited.

#### 49 ADDITIONAL REGULATORY INFORMATION

##### i Title Deeds of Immovable Property not held in name of the Company

No such immovable property held by the Company

##### ii Revaluation of Assets

The Company has not revalued its Property, Plant & Equipment during F.Y. 2022-23 & F.Y.2021-22

The Company has not revalued its intangible assets during F.Y.2022-23 & F.Y.2021-22.

##### iii Disclosures of Loans or Advances granted to Promoters, Directors, KMPs and the related Parties

The Company has not given any loans/advances in the nature of loans covered under section 185 of the Companies Act, 2013 to the Promoters/Directors/KMP's and related parties

##### iv Capital Work in Progress (CWIP)

The Company holds Capital-work-in progress amounting to ₹ 2,646.34 lacs at the end of the F.Y.2022-23.

##### v Intangible assets under development

The Company do not hold any such intangible assets which are under development.

##### vi Details of Benami Property held

Neither any proceedings have been initiated nor pending against the company for holding any benami property.

##### vii Working Capital/Borrowings

The Company have borrowings from banks on the basis of security of current assets.



**NOTES TO FINANCIAL STATEMENTS** for the year ended 31<sup>st</sup> March, 2023

**viii Willful Defaulter**

The Company has not been declared as wilful defaulter by bank or financial institution or other lender.

**ix Relationship with struck off companies**

The Company does not have any type of relationship with the companies struck off under section 248 of the Companies Act, 2013.

**x Registration of charges or satisfaction with register of companies**

There are no charges or satisfaction of the charges to be registered with Registrar of Companies.

**xi Compliance with number of layers of Companies**

We are complied with layer of companies as per companies rule 2017

**xii Compliance with approved schemes of arrangements**

We are complied with as scheme approved of arrangement

**50 OTHERS**

i) Expenditure in Foreign Currency

Particulars	2022-23	2021-22
Others	2.48	-

ii) The impact of significant events occurring after the reporting period and the approval thereof is given effect to either by modification to the Balance Sheet and Statement of Profit & Loss or by specific mention in the notes to account.

There were no amount which were required to be transferred to Investor Education and Protection Fund by the Company.

iii) Balances under the head Trade Receivables, Claims Receivable, Deposits from and with various parties and trade payables have not been confirmed/reconciles as at March 31, 2023. Consequential impact upon receipt of such confirmation/reconciliations/adjustments of such balances, if any is not ascertainable at this stage.

iv) The Balance Sheet of Pressman Advertising Limited has been merged with Signpost Group Balance sheet as at 31<sup>st</sup> March, 2023 giving impact of the Scheme of arrangement approved by NCLT between the two Companies. The Pressman Advertising Limited financials has been audited and Reported by M/s Mookherjee Biswas & Pathak vide UDIN 23059159BGXHQ1329 Dated 30<sup>th</sup> May, 2023. The financials of Pressman Advertising Limited has been considered as per the said Audit Report for preparing the merged accounts with Signpost Group Companies.

v) The previous year figures are not comparable with the current year financials as the previous year figures are of Signpost and its subsidiary companies only. Whereas current year figures are of Signpost group companies merged with Pressman Advertising Limited.

vi) Previous Years' figures have been rearranged/regrouped/reclassified whenever necessary, to make them comparable to conform current year's presentation.

**For Sarda Soni Associates LLP**  
**Chartered Accountants**  
**Firm Reg. No. 117235W/W100126**

**Priyanka Lahoti**  
**Partner**

M.No. 412687

UDIN: 23412687BGYOZE8822

Date: September 26, 2023

**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



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# 100+ Awards



# 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**

We have audited the accompanying Consolidated Financial Statements of **SIGNPOST INDIA LIMITED (Previously known as SIGNPOST INDIA PRIVATE LIMITED)** (the "Company") (Merged with Pressman Advertising Limited by giving effect to the Scheme of Arrangement as approved by honourable NCLT) which comprises the Balance Sheet as at March 31, 2023, and the statement of Profit and Loss, 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.

### **Opinion**

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 the accounting principles generally accepted in India of the Consolidated State of Affairs of the Company as at 31st March 2023, its consolidated Profit and its consolidated 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 ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### **Emphasis of Matter**

1. These Financial Statements for the year 2022-23 of Signpost (Merged) has been prepared by giving effect of the 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 (Tansferee Company/Signpost) has been sanctioned by Hon'ble NCLT, Mumbai Bench and Hon'ble NCLT, Kolkata Bench vide their order dated 22<sup>nd</sup> June, 2023 and dated 1<sup>st</sup> September, 2023 read with corrigendum order dated 5<sup>th</sup> September, 2023 respectively. Certified copy of both the orders have been filed with the respective Registrar of Companies, Maharashtra and West Bengal on 12<sup>th</sup> September, 2023 and 8<sup>th</sup> September, 2023 respectively. The appointed date of the Scheme is 1<sup>st</sup> April, 2022 and effective date of the Scheme is 12<sup>th</sup> September, 2023.

The salient features of the Scheme and details of accounting treatment in the merged accounts as per Ind AS 103 are as under:

- (i) Merger by Absorption or Amalgamation of Pressman with Signpost from the Appointed date.
  - (ii) In terms of the Scheme, all the assets and liabilities in the books of Pressman have been transferred to Signpost at their respective carrying amounts as appearing in the books of Pressman.
  - (iii) All inter-company transactions and balances including amount receivable or payable inter-se between Pressman and Signpost as appearing in their books of account have been cancelled.
  - (iv) The Share Capital of Signpost has been reduced from ₹ 16,20,83,090 to ₹ 5,99,34,314 and total number of issued and paid up equity shares has been reduced from 8,10,41,545 of ₹ 2 to 2,99,67,157 of ₹ 2, as detailed in the note No 22 on Share Capital.
  - (v) In lieu of reduction of Share capital, as mentioned above, Signpost has issued and allotted 32,50,000 unlisted, unsecured, non-convertible, redeemable debentures of face value of ₹ 100 each (NCD) aggregating to ₹ 32,50,00,000 (Rupees Thirty Two crore and fifty Lakhs) on 26<sup>th</sup> September, 2023, redeemable on the completion of one year from the date of allotment at a premium of ₹ 10 per NCD to the erstwhile shareholders of Signpost in the same ratio as per their pre-scheme shareholding.
  - (vi) In terms of the Scheme, Signpost has allotted 2,34,82,843 New Equity Shares of ₹ 2 each at par without any payment on a proportionate basis to shareholder of Pressman on the record date 22<sup>nd</sup> September, 2023 in the ratio of 1(one) equity share of ₹ 2 each fully paid up in Signpost for every 1(one) equity share of ₹ 2 each fully paid up held in Pressman.
  - (vii) The differential amount of ₹ 10,21,48,776/- on account of capital reduction as mentioned in point no. (iv) above has been accounted as Capital Reserve.
  - (viii) The amount required for issue of unlisted, unsecured, non-convertible redeemable Debentures of ₹ 32,50,00,000 as mentioned in point no. (v) above, has been utilised from the retained earnings.
2. We draw attention to Note No. 16 & 28 of the accompanying Consolidated Financial Statements wherein, balances under the head Trade Receivables, Claims Receivable, Deposits from and with various parties and trade payables have not been confirmed/reconciled as at March 31, 2023. Consequential impact upon receipt of such confirmation/reconciliations/adjustments of such balances, if any is not ascertainable at this stage.
  3. We draw attention to Note No.28 of the accompanying Consolidated Financial Statements which relates to all outstanding dues to MSME's more than 45 days.

## INDEPENDENT AUDITOR'S REPORT on the Consolidated Financial Statements

- We draw attention to Note No 38 of the accompanying Consolidated Financial Statement wherein for Signpost Group the scheme is presently unfunded and whereas for Pressman Advertising Limited the scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy. Accordingly, funded status and amount recognised in the balance sheet for Pressman is separately disclosed.
- The Balance Sheet of Pressman Advertising Limited has been merged with Signpost Group Balance sheet as at 31<sup>st</sup> March, 2023 giving impact of the Scheme of arrangement approved by NCLT between the two Companies. The Pressman Advertising Limited financials has been audited and Reported by M/s Mookherjee Biswas & Pathak vide UDIN 23059159BGXHQ1329 Dated 30<sup>th</sup> May, 2023. The financials of Pressman Advertising Limited have been considered as per the said Audit Report for preparing the merged accounts with Signpost Group Companies.

### Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for 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.

### Responsibility of Management and those Charged with Governance for the Consolidated Financial Statements

The Holding 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 group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statement by the Directors of the Holding Company, as aforesaid.

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 Financial Statements

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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.

### Report on Other Legal and Regulatory Requirements

- As required by section 143(3) of the Act, and based on our audit and other financial information of subsidiary companies incorporated in India, we report that, to the extent applicable that:
  - 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;

## INDEPENDENT AUDITOR'S REPORT on the 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 ("AS") specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 as amended.
- e) On the basis of written representations received from the Directors of the Holding Company as on March 31, 2023, and taken on record by the Board of Directors of the Holding Company and its subsidiary, none of the directors is disqualified as on March 31, 2023, 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.
- g) 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:
- i. The Group does not have any pending litigations as at March 31, 2023 which would impact its consolidated financial position.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) 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;
  - (b) 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;
  - (c) 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.
  - v. The Company has not declared or paid any dividend during the year, in contravention of the provisions of section 123 of the Companies Act, 2013.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- h) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, and CARO reports issued by other auditors in case of subsidiary and associates included in the consolidated financial statements of the Company, we report that there is no adverse remarks in these CARO reports except Clause no.20 of CARO Report of Signpost India Limited (Holding Company).

**For Sarda Soni Associates LLP**  
**Chartered Accountants**  
**Firm Reg. No. 117235W/W100126**

**UDIN : 23412687BGYOZF1776**  
**Place : Mumbai**  
**Date : September 26, 2023**

**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 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **SIGNPOST INDIA LIMITED (Previously known as SIGNPOST INDIA PRIVATE LIMITED)** (hereinafter referred to as the Holding Company). We did not audit the financial statements of its subsidiary companies as of that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company 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.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2023, 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.

**For Sarda Soni Associates LLP**  
**Chartered Accountants**  
**Firm Reg. No. 117235W/W100126**

**UDIN : 23412687BGYOZF1776**  
**Place : Mumbai**  
**Date : September 26, 2023**

**Priyanka Lahoti**  
**Partner**  
M. No.:412687

## CONSOLIDATED BALANCE SHEET as at 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particulars	Notes	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6	6,219.68	5,016.26
Right of Use (leased assets)	7	191.75	158.53
Capital Work-in-Progress	8	2,646.34	1,326.56
Investment Property	9	16.91	19.09
Goodwill	10	-	295.50
Other Intangible Asset	11	131.20	353.57
Financial Assets:			
(i) Investment	12	2,028.39	80.87
(ii) Other Financial Assets	13	2,799.08	1,640.64
Other Non-Current Assets	14	25.26	4.44
Deferred Tax Asset (Net)	15	270.22	330.88
		<b>14,328.82</b>	<b>9,226.34</b>
<b>Current assets</b>			
Financial Assets:			
(i) Investments	12A	2,386.67	-
(ii) Trade Receivables	16	17,445.80	8,860.96
(iii) Cash and Cash Equivalents	17	67.74	240.74
(iv) Other Bank Balances	17	2,408.18	1,006.35
(v) Loans	18	-	1.80
(vi) Other Financial Assets	19	106.04	38.10
Current Tax Assets (Net)	20	1,253.54	279.51
Other Current Assets	21	994.12	1,309.35
		<b>24,662.08</b>	<b>11,736.80</b>
<b>TOTAL</b>		<b>38,990.90</b>	<b>20,963.13</b>
<b>EQUITY</b>			
Equity Share capital	22	1,069.00	1,620.83
Other Equity	23	13,695.45	8,598.53
Non-controlling interests	23	316.06	330.20
		<b>15,080.51</b>	<b>10,549.55</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities:			
(i) Borrowings	24	3,697.82	1,254.53
(ii) Lease Liability	25	91.70	75.62
Provisions	26	73.18	50.04
		<b>3,862.70</b>	<b>1,380.19</b>
<b>Current Liabilities</b>			
Financial Liabilities:			
(i) Borrowings	27	5,862.75	2,680.43
(ii) Trade Payables	28		
Dues of Micro & Small Enterprises		1,260.98	424.01
Dues of Creditors others		7,551.13	3,807.88
(iii) Lease Liability	25	116.74	105.72
(iv) Other Financial Liabilities	29	245.17	116.85
Provisions	26	123.24	125.39
Other Current Liabilities	30	4,887.68	1,773.11
		<b>20,047.69</b>	<b>9,033.39</b>
<b>TOTAL</b>		<b>38,990.90</b>	<b>20,963.13</b>

As per our Report of even date attached

**For Sarda Soni Associates LLP**  
Chartered Accountants  
Firm Reg. No. 117235W/W100126

**Priyanka Lahoti**  
Partner  
M.No. 412687

UDIN:23412687BGYOZF1776  
Date: September 26, 2023

**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 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particulars	Note	Year Ended 31 <sup>st</sup> March, 2023 (Merged)	Year Ended 31 <sup>st</sup> March, 2022 (Signpost)
<b>REVENUE</b>			
Revenue from operations	31	33,708.38	16,736.20
Other income	32	488.19	184.49
<b>Total Revenue</b>		<b>34,196.57</b>	<b>16,920.69</b>
<b>EXPENSES</b>			
Cost of Services	33	20,842.29	12,134.54
Employee benefits expense	34	3,004.43	1,516.02
Finance costs	35	835.52	475.67
Depreciation and amortization expense	36	1,600.00	1,149.78
Other expenses	37	2,889.75	644.98
<b>Total Expenses</b>		<b>29,171.98</b>	<b>15,920.99</b>
<b>Profit/(Loss) before tax</b>		<b>5,024.59</b>	<b>999.69</b>
<b>Tax expense:</b>			
Current tax		1,430.00	307.20
Short/(Excess) provision		28.84	43.19
Deferred Tax		40.52	(131.70)
<b>Profit/(Loss) for the period after tax</b>		<b>3,525.22</b>	<b>781.01</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods::</b>			
Remeasurement of gain/(loss) on defined benefit plans		1.65	(8.42)
Income tax effect		(0.53)	2.45
<b>Other Comprehensive Income/(Loss) for the year, net of tax</b>		<b>1.11</b>	<b>(5.97)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>		<b>3,526.33</b>	<b>775.03</b>
<b>Profit is attributable to:</b>			
Owners of Signpost India Limited		3,525.22	781.01
Non-Controlling Interest		-	-
<b>Other comprehensive income is attributable to:</b>			
Owners of Signpost India Limited		1.11	(5.97)
Non-Controlling Interest		-	-
<b>Total comprehensive income is attributable to:</b>			
Owners of Signpost India Limited		3,526.33	775.03
Non-Controlling Interest		-	-
<b>Earnings per share for profit attributable to equity shareholders</b>			
Basic EPS ₹		6.60	0.96
Diluted EPS ₹		6.60	0.96

As per our Report of even date attached

**For Sarada Soni Associates LLP**  
Chartered Accountants  
Firm Reg. No. 117235W/W100126

**Priyanka Lahoti**  
Partner  
M.No. 412687

UDIN:23412687BGYOZF1776  
Date: September 26, 2023

**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 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particulars	2022-2023 (Merged)	2021-2022 (Signpost)
<b>Cash Flow From Operating Activities</b>		
Profit Before Tax	5,024.59	999.69
<b>Adjustments</b>	-	-
Re-measurement gain on defined benefit plans	2.97	(8.42)
Depreciation And Amortisation	1,600.00	1,149.78
Sundry Balances written off	367.95	9.49
Reserve for Doubtful Debts	404.83	-
Bad debts written off	237.38	-
Loss on Fluctuation of Foreign Currency	0.73	-
Finance Charges	835.52	475.67
Interest Received	(262.84)	(97.24)
Actuarial gain / (loss) on gratuity	(0.99)	-
Profit on Redemption of Investments	(12.46)	-
Unrealised Fair Value gain on current investments	(80.21)	-
Interest received on Security deposit	(3.76)	(3.15)
<b>Operating profit before working capital changes</b>	<b>8,113.71</b>	<b>2,525.81</b>
(Increase) / Decrease in Trade and other receivables	(9,545.87)	1,443.16
(Increase) / Decrease in Other financial assets (non-current)	(1,150.44)	262.40
Decrease/ (Increase) in Other Financial Assets(Unpaid Dividend Account only)	10.77	-
(Increase) / Decrease in Other non-current assets	(16.61)	(1.41)
(Increase) / Decrease in Other financial assets	1.23	599.90
(Increase) / Decrease in Other current assets	329.92	(353.37)
Increase / (Decrease) in Trade payables	4,638.53	(2,831.03)
Increase / (Decrease) in Other financial liabilities	(45.33)	20.42
Increase / (Decrease) in Other current liabilities	3,112.10	(29.59)
Increase / (Decrease) in Other non-current liabilities	0.02	(0.58)
Increase / (Decrease) in provisions	19.98	(522.48)
<b>Cash generated from operations</b>	<b>5,468.00</b>	<b>1,113.24</b>
Income taxes paid	(1,771.58)	30.52
<b>Net cash (used in)/generated by operating activities</b>	<b>3,696.42</b>	<b>1,143.76</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and Intangible assets	(2,649.81)	(1,744.43)
Purchase of Current Investments	(1,689.04)	-
Proceeds from Sale/ Maturity of Current Investment	1,608.25	-
Purchase of Bank deposits (having original maturity of more than three months)	(2.21)	-
Maturity of Bank deposits (having original maturity of more than three months)	1.82	-
Proceeds from sale of fixed assets	-	116.95
Capital expenditure on fixed assets	(1,319.78)	(209.44)
Interest received	262.84	97.24
Investment in subsidiaries (Net)	-	(0.11)
Bank deposit not considered as Cash & Cash equivalent	(1,239.78)	119.06
<b>Net cash (used in)/generated by investing activities</b>	<b>(5,027.71)</b>	<b>(1,620.72)</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS** for the year ended 31<sup>st</sup> March, 2023

Particulars	2022-2023 (Merged)	2021-2022 (Signpost)
<b>Cash flows from financing activities</b>		
Dividends Paid	(234.83)	-
Finance charges paid	(835.52)	(475.67)
Proceeds from issue of share capital	-	21.58
Security premium on capital issue	-	93.42
Repayment of Lease Liability (Net)	(172.92)	(134.96)
Proceeds from borrowing / (Repayment) of borrowing	2,443.29	(877.96)
Proceeds from short term borrowing / (Repayment) of borrowing	(67.68)	(1,007.47)
Repayment received against loan	1.80	29.03
<b>Net cash (used in)/generated by financing activities</b>	<b>1,134.14</b>	<b>(2,352.03)</b>
<b>Net Cash flow</b>	<b>(197.15)</b>	<b>(2,829.00)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the year	264.89	3,069.73
Cash and cash equivalents at the end of the year	<b>67.74</b>	<b>240.74</b>
<b>Notes:</b>		
1. Cash and cash equivalents as at year end comprise of:		
a. Balances in scheduled banks in current account	65.94	238.80
b. Cash on hand	1.80	1.93
c. Fixed deposits		
Cash and Cash Equivalent (Refer note 16)	<b>67.74</b>	<b>240.74</b>
Balance as per statement of Cash Flows	67.74	240.74
2. The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7.		
3. Reconciliation of liabilities arising out from financing activities.		
<b>Net debt reconciliation</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Cash and cash equivalents and bank overdraft	67.74	240.74
Non- current borrowings	(3,697.82)	(1,254.53)
Current borrowings	(5,862.75)	(75.62)
Finance costs	(835.52)	(475.67)
<b>Net debt</b>	<b>(10,328.35)</b>	<b>(1,565.09)</b>

As per our Report of even date attached

**For Sarda Soni Associates LLP**  
Chartered Accountants  
Firm Reg. No. 117235W/W100126

**Priyanka Lahoti**  
Partner  
M.No. 412687  
UDIN:23412687BGYOZF1776  
Date: September 26, 2023

**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 CHANGES IN EQUITY for the year ended 31<sup>st</sup> March, 2023

### (A) Equity share capital

For the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	
	No. of shares	Amount (Lakhs)
<b>Equity shares of ₹ 2 each issued, subscribed and fully paid</b>		
Balance as at 1 <sup>st</sup> April, 2022	8,10,41,545	1,620.83
Changes in equity share capital during the current year	-	-
Reduction in Equity Shares Capital (Scheme - refer Note 1)	(5,10,74,388)	(1,021.49)
Issue of shares (Scheme-refer Note 1)	2,34,82,843	469.66
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>5,34,50,000</b>	<b>1,069.00</b>

For the year ended 31<sup>st</sup> March, 2022

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022 (Signpost)	
	No. of shares	Amount (Lakhs)
<b>Equity shares of INR 2 each issued, subscribed and fully paid</b>		
Balance as at 1 <sup>st</sup> April, 2021		
Shares Outstanding at the begning of the year	7,99,62,545	1,599.25
Shares issued during the year	10,79,000	21.58
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>8,10,41,545</b>	<b>1,620.83</b>

### (B) Other equity (Refer note 23)

(₹ in Lakhs)

Particulars	Reserve and Surplus				Other comprehensive income	Total other equity	Non-controlling interests	Total
	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Remeasurement gain / (loss) on employee benefit			
Balance as at 31 <sup>st</sup> March, 2022	-	-	995.73	7,596.82	5.97	8,598.53	330.20	8,928.72
Transfer as per Scheme (Refer Note 1)	42.15	852.12	-	3,129.73	-	4,024.00	-	4,024.00
Profit/ (loss) for the year	-	-	-	3,539.35	-	3,539.35	(14.14)	3,525.22
Other adjustments	-	-	-	-	-	-	-	-
Adjustment for Share of Reserve & Surplus of Subsidiary Companies	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	(3.10)	(3.10)	-	(3.10)
Payment of Dividend	-	-	-	(234.83)	-	(234.83)	-	(234.83)
Reduction of Capital (Scheme-refer Note 1)	1,021.49	-	-	-	-	1,021.49	-	1,021.49
Issue of Non-Convertible Debentures (Scheme-refer Note 1)	-	-	-	(3,250.00)	-	(3,250.00)	-	(3,250.00)
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>1,063.64</b>	<b>852.12</b>	<b>995.73</b>	<b>10,781.08</b>	<b>2.87</b>	<b>13,695.75</b>	<b>316.06</b>	<b>14,011.51</b>

As per our Report of even date attached

**For Sarda Soni Associates LLP**  
Chartered Accountants  
Firm Reg. No. 117235W/W100126

**Priyanka Lahoti**  
Partner  
M.No. 412687  
UDIN:23412687BGYOZF1776  
Date: September 26, 2023

**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 31<sup>st</sup> March, 2023

### 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. 29<sup>th</sup> 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 (Tansferee Company/Signpost) has been sanctioned by Hon'ble NCLT, Mumbai Bench and Hon'ble NCLT, Kolkata Bench vide their order dated 22<sup>nd</sup> June, 2023 and dated 1<sup>st</sup> September, 2023 read with corrigendum order dated 5<sup>th</sup> September, 2023 respectively. Certified copy of both the orders have been filed with the respective Registrar of Companies, Maharashtra and West Bengal on 12<sup>th</sup> September, 2023 and 8<sup>th</sup> September, 2023 respectively. The appointed date of the Scheme is 1st April, 2022 and effective date of the Scheme is 12<sup>th</sup> September, 2023.
- (c) These Financial Statements for the year 2022-23 of Signpost (Merged) has been prepared by giving effect of the Scheme of Arrangement with Pressman Advertising Limited.

The salient features of the Scheme and details of accounting treatment in the merged accounts as per Ind AS 103 are as under:

- (i) Merger by Absorption or Amalgamation of Pressman with Signpost from the Appointed date.
- (ii) In terms of the Scheme, all the assets and liabilities in the books of Pressman have been transferred to Signpost at their respective carrying amounts as appearing in the books of Pressman.
- (iii) All inter-company transactions and balances including amount receivable or payable inter-se between Pressman and Signpost as appearing in their books of account have been cancelled.
- (iv) The Share Capital of Signpost has been reduced from ₹ 16,20,83,090 to ₹ 5,99,34,314 and total number of issued and paid up equity shares has been reduced from 8,10,41,545 of ₹ 2 to 2,99,67,157 of ₹ 2, as detailed in the note No 22 on Share Capital.
- (v) In lieu of reduction of Share capital, as mentioned above, Signpost has issued and allotted 32,50,000 unlisted, unsecured, non-convertible, redeemable debentures of face value of ₹ 100 each (NCD) aggregating to ₹ 32,50,00,000 (Rupees Thirty Two crore and fifty Lakhs) on 26<sup>th</sup> September, 2023, redeemable on the completion of one year from the date of allotment at a premium of ₹ 10 per NCD to the erstwhile shareholders of Signpost in the same ratio as per their pre-scheme shareholding.
- (vi) In terms of the Scheme, Signpost has allotted 2,34,82,843 New Equity Shares of ₹ 2 each at par without any payment on a proportionate basis to shareholder of Pressman on the record date 22<sup>nd</sup> September, 2023 in the ratio of 1(one) equity share of ₹ 2 each fully paid up in Signpost for every 1(one) equity share of ₹ 2 each fully paid up held in Pressman.
- (vii) The differential amount of ₹ 10,21,48,776/- on account of capital reduction as mentioned in point no. (iv) above has been accounted as Capital Reserve.
- (viii) The amount required for issue of unlisted, unsecured, non-convertible redeemable Debentures of ₹32,50,00,000 as mentioned in point no. (v) above, has been utilised from the retained earnings.
- (ix) In case of differences in the accounting policies between Pressman and Signpost, the same has been disclosed separately in Notes to Accounts.
- (x) Signpost has taken steps to apply to BSE Limited and National Stock Exchange of India Limited and SEBI for listing and admission of the Equity Shares for trading on both the exchanges.
- (xi) Assets and liabilities of transferor Company which have been transferred and recorded in terms of the Order of Hon'ble NCLT are as follows:

Particulars	Amount
<b>Assets</b>	
Property, Plant and Equipment	1,93,645
Investments	41,60,72,667
Trade Receivable	1,59,98,979
Cash & Bank Balance	2,02,16,049
Other Financial Assets	75,34,201
Other Current Assets	18,89,625
Current Tax Assets(Net)	1,25,29,564
<b>Total Assets (A)</b>	<b>47,44,34,730</b>

Particulars	Amount
<b>Liabilities</b>	
Deferred Tax Liabilities (Net)	20,99,310
Trade Payables	52,54,656
Other Financial Liabilities	1,73,65,266
Other Current Liabilities	2,47,733
Provisions	1,01,649
Other Equity (Reserve)	40,24,00,429
<b>Total Liabilities (B)</b>	<b>42,74,69,044</b>
<b>(A-B)</b>	<b>4,69,65,686</b>

- 1.2 These consolidated financial statements relate to Group which comprises the company and its interest in subsidiary companies 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 (Formally known as Signpost Dial Private Limited)	99.98%
3	Signpost Airport LLP	60.00%

- 1.3 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 standalone 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 with Ind As:** Pursuant to approval of the Scheme (refer note 1 above), The Consolidated Financial Statements have been prepared in compliance with requirement of Ind AS in all material aspect. The financial statement were approved by the Board in its meeting held on September 26, 2023
- (b) **Basis of Measurement:** The Financial Statements have been prepared on a historical cost convention on accrual basis. All assets and liabilities have been classified as current or non-current as per the Group'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 Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities
- (b) **Use of Estimates:** The preparation of Consolidated Financial Statements in conformity with Ind AS requires the Management to make estimate and assumptions 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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31<sup>st</sup> March, 2023

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**

**Transition To Ind AS:**

On transition to Ind AS, the Group has opted to continue with the carrying value of all of its Tangible Assets recognized as at 1<sup>st</sup> April, 2021 measured as per the Indian GAAP and use that carrying value as the deemed cost on the date of transition.

**(a) Property, Plant and Equipment's**

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 Group 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**

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 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.

The Group has used the following useful life/rate to provide depreciation on its Fixed Assets:

Asset Group Classification	Useful life of assets (Years)	Rate %
<b>Property, Plant &amp; Equipment</b>		
Computers	3	63.16%
Street Furniture	10	25.89%
Furniture & Fixtures	10	25.89%
Office Building	30	
Office Equipment	5	45.07%
Vehicles	8	31.23%

**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 acquisition
- (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 software under Intangible assets, these are carried as historical cost less accumulated amortization and impairment loss if any which is akin to recognition criteria.

**Transition to Ind AS**

On transition to Ind AS, the Group has opted to continue with the carrying value of all of its Intangible Assets recognized as at 1<sup>st</sup> April, 2021 measured as per the Indian GAAP and use that carrying value as the deemed cost on the date of transition.

The Group 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 Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

The Group depreciates building component of investment property over 30 years from the date of its capitalization.

Though the Group 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 annual 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

#### **Transition to Ind AS**

On transition to Ind AS, the Group has opted to continue with the carrying value for all of its investment property as recognized in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1<sup>st</sup> April, 2021.

### **2.5 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 Group'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 Group 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. Transaction 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 AS27.
- (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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

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

### 2.8.3 Derecognition of Financial Instrument

The Group 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 Group 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 Group or the counterparty.

## 2.11 Provisions, Contingent Liability and Contingent Assets

A provision is recognized if, as a result of past events, the Group 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 Group 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.

## 2.12 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.

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.

## 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

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 reconized 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.

#### 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.

### 2.18 Cash Flow Statement

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 Group are segregated

### 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 Group 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

- (b) **Defined Benefit Plans (Gratuity Benefits)**

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 38.

### 4 FIRST-TIME ADOPTION OF IND-AS

The Company has adopted Ind AS w.e.f. 31<sup>st</sup> March, 2023 with transition date of 1<sup>st</sup> April, 2021. Accordingly, Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2023 along with the comparative information for the year ended 31<sup>st</sup> March, 2022 and opening Ind AS Balance Sheet as at 31<sup>st</sup> March, 2021 have been prepared in accordance with accounting policies as set out in Note No 2 "Significant Accounting Policies". The Company has prepared its opening Ind AS Balance Sheet as at 31<sup>st</sup> March, 2023 by recognising assets and liabilities whose reorganisation is required by Ind AS derecognising assets and liabilities which are not permitted under Ind AS, reclassifying assets and liabilities as required by Ind AS and applying Ind As Measurement principles, subject to certain optional exemption and mandatory exemptions. The resulting difference between the carrying value of the assets and liabilities as at the transaction date under Ind As and previous GAAP have been adjusted. The policies and exemptions followed and availed in transition to Ind AS by Company is set out below:

#### Exemptions availed on First Time Adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions.

- (a) **Deemed Cost**

The Group has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP Consolidated Financial Statements as its deemed cost at the date of transition after making adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets and investment properties. Accordingly the management has opted to measure all of its property, plant and equipment, investment properties and intangible assets at their Indian GAAP carrying value

- (b) **Compound Financial Instruments** When the liability component of a compound financial instrument is no longer outstanding at the date of transition to Ind AS, a first-time adopter may elect not to apply Ind AS 32, Financial Instruments: Presentation, retrospectively to split the liability and equity components of the instrument

### 5. MANDATORY EXEMPTION ON FIRST-TIME ADOPTION OF IND AS

- (a) **Estimates**

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

- (b) **Classification And Measurement of Financial Assets**

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

**6 PROPERTY PLANT & EQUIPMENT**

(₹ in Lakhs)

Particulars	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Plant and Machinery	Office Building	Street Furniture	Total
<b>Cost-Gross Carrying Amount</b>								
As at 1 <sup>st</sup> April, 2021	37.79	42.16	21.26	191.79	4,455.20	22.64	-	4,770.83
Additions	10.39	6.72	9.58	410.33	955.40	-	-	1,392.42
Disposal/ Discard	3.38	0.60	0.19	10.95	371.32	2.39	-	388.84
<b>As at 31<sup>st</sup> March, 2022</b>	<b>44.80</b>	<b>48.28</b>	<b>30.65</b>	<b>591.16</b>	<b>5,039.28</b>	<b>20.24</b>	<b>-</b>	<b>5,774.42</b>
<b>Add: Net Transfer as per Scheme (Refer Note 1)</b>	1.13	-	-	-	-	-	-	1.13
Additions	68.79	3.67	11.13	81.99	-	-	2,482.92	2,648.50
Disposal/ Discard	-	-	-	-	602.00	-	-	602.00
<b>As at 31<sup>st</sup> March, 2023</b>	<b>114.71</b>	<b>51.95</b>	<b>41.78</b>	<b>673.16</b>	<b>4,437.28</b>	<b>20.24</b>	<b>2,482.92</b>	<b>7,822.05</b>
<b>Accumulated Depreciation</b>								
As at 1 <sup>st</sup> April, 2021								
For the year	23.10	10.63	9.49	152.72	831.52	2.59	-	1,030.05
Disposal/ Discard	2.11	-	-	-	269.78	-	-	271.89
<b>As at 31<sup>st</sup> March, 2022</b>	<b>20.99</b>	<b>10.63</b>	<b>9.49</b>	<b>152.72</b>	<b>561.74</b>	<b>2.59</b>	<b>-</b>	<b>758.16</b>
For the year	42.14	10.42	11.53	148.36	857.15	2.25	161.23	1,233.09
Disposal/ Discard	-	-	-	0.04	388.84	-	-	388.88
<b>As at 31<sup>st</sup> March, 2023</b>	<b>63.13</b>	<b>21.05</b>	<b>21.03</b>	<b>301.04</b>	<b>1,030.05</b>	<b>4.84</b>	<b>161.23</b>	<b>1,602.37</b>
<b>Net 31<sup>st</sup> March, 2023</b>	<b>51.58</b>	<b>30.90</b>	<b>20.76</b>	<b>372.12</b>	<b>3,407.24</b>	<b>15.40</b>	<b>2,321.68</b>	<b>6,219.68</b>
Net 31 <sup>st</sup> March, 2022	23.81	37.65	21.16	438.44	4,477.55	17.65	-	5,016.26

**7 RIGHT TO USE**

(₹ in Lakhs)

Particulars	Building	Total
<b>Cost-Gross Carrying Amount</b>		
As at 1 <sup>st</sup> April, 2021	179.79	179.79
Recognised during the year	87.46	87.46
Disposal	-	-
<b>As at 31<sup>st</sup> March, 2022</b>	<b>267.25</b>	<b>267.25</b>
<b>Recognised during the year</b>	173.46	173.46
Disposal	-	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>440.71</b>	<b>440.71</b>
<b>Accumulated Depreciation</b>		
As at 1 <sup>st</sup> April, 2021	-	-
For the year	108.72	108.72
Disposal/ Discard	-	-
As at 31 <sup>st</sup> March, 2022	108.72	108.72
<b>For the year</b>	140.24	140.24
Disposal/ Discard	-	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>248.96</b>	<b>248.96</b>
<b>Net 31<sup>st</sup> March, 2023</b>	<b>191.75</b>	<b>191.75</b>
Net 31 <sup>st</sup> March, 2022	158.53	158.53

## 8 CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2023 (Merged)	31 <sup>st</sup> March, 2022 (Signpost)
Opening Balance	1,326.56	1,128.16
Add: Addition during the year	1,319.78	203.92
Less: Capitalised during the year	-	5.52
<b>Closing Balance</b>	<b>2,646.34</b>	<b>1,326.56</b>

### Capital work-in-progress ageing schedule for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress	1,804.23	842.11	-	-	2,646.34
Projects Temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>1,804.23</b>	<b>842.11</b>	<b>-</b>	<b>-</b>	<b>2,646.34</b>

### Capital work-in-progress ageing schedule for the year ended 31<sup>st</sup> March, 2022

(₹ in Lakhs)

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress	788.91	368.45	100.03	69.18	1,326.56
Projects Temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>788.91</b>	<b>368.45</b>	<b>100.03</b>	<b>69.18</b>	<b>1,326.56</b>

## 9 INVESTMENT PROPERTY

(₹ in Lakhs)

Particulars	Amount
<b>Cost-Gross Carrying Amount</b>	
As at 1 <sup>st</sup> April, 2021	21.55
Additions	-
Disposal/ Discard	-
<b>As at 31<sup>st</sup> March, 2022</b>	<b>21.55</b>
Additions	-
Disposal/ Discard	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>21.55</b>
<b>Accumulated Depreciation</b>	
As at 1 <sup>st</sup> April, 2021	-
For the year	2.46
Disposal/ Discard	-
<b>As at 31<sup>st</sup> March, 2022</b>	<b>2.46</b>
For the year	2.18
Disposal/ Discard	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>4.65</b>
<b>Net 31<sup>st</sup> March, 2023</b>	<b>16.91</b>
Net 31 <sup>st</sup> March, 2022	19.09

Additional Disclosure as per Ind AS 41 - Investment Property

- 1 Fair market value based on the valuation report of 2023 is ₹ 266 lakhs. Valuation is done by Dhananjay Datar & Associates a firm registered as Registered Valuer with Insolvency and Bankruptcy Code.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

**10 GOODWILL**

(₹ in Lakhs)

Particulars	Amount
<b>Cost-Gross Carrying Amount</b>	
As at 1 <sup>st</sup> April, 2021	295.50
Recognised during the year	-
Disposal	-
<b>As at 31<sup>st</sup> March, 2022</b>	<b>295.50</b>
Recognised during the year	-
Disposal	295.50
<b>As at 31<sup>st</sup> March, 2023</b>	<b>-</b>
<b>Accumulated Depreciation</b>	
As at 1 <sup>st</sup> April, 2021	-
For the year	-
Disposal/ Discard	-
<b>As at 31<sup>st</sup> March, 2022</b>	<b>-</b>
For the year	-
Disposal/ Discard	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>-</b>
<b>Net 31<sup>st</sup> March, 2023</b>	<b>-</b>
Net 31 <sup>st</sup> March, 2022	295.50

**11 OTHER INTANGIBLE ASSET**

(₹ in Lakhs)

Particulars	Computer Software	Total
<b>Cost -Gross Carrying Amount</b>		
As at 1 <sup>st</sup> April, 2021	10.11	10.11
Recognised during the year	352.00	352.00
Disposal	-	-
<b>As at 31<sup>st</sup> March, 2022</b>	<b>362.11</b>	<b>362.11</b>
Recognised during the year	1.00	1.00
Disposal	-	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>363.11</b>	<b>363.11</b>
<b>Accumulated Depreciation</b>		
As at 1 <sup>st</sup> April, 2021	-	-
For the year	8.55	8.55
Disposal/ Discard	-	-
<b>As at 31<sup>st</sup> March, 2022</b>	<b>8.55</b>	<b>8.55</b>
For the year	223.37	223.37
Disposal/ Discard	-	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>231.92</b>	<b>231.92</b>
<b>Net 31<sup>st</sup> March, 2023</b>	<b>131.20</b>	<b>131.20</b>
Net 31 <sup>st</sup> March, 2022	353.57	353.57

## 12 INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Non-Current Assets</b>		
Unquoted Equity Shares	87.81	80.87
Investment in Bonds	1,940.58	-
<b>Total Investment</b>	<b>2,028.39</b>	<b>80.87</b>

### Unquoted Equity Instruments

Carried at cost

Particulars	Face Value	As at 31 <sup>st</sup> March, 2023 (Merged)		As at 31 <sup>st</sup> March, 2022 (Signpost)	
		Nos	Amount	Nos	Amount
<b>Investment in Equity Shares</b>					
Ecco International Public Relations Ltd	Euro 1 each	10,000	6.93	-	-
Eflag Analytics Pvt. Ltd.	10	1,050	0.11	10,500	0.11
Mobisign Services Private Limited	10	17,213	80.77	17,213	80.77
			<b>87.81</b>		<b>80.87</b>
<b>Investment in Bonds</b>					
7.40% Lic Housing Finance Ltd	100,000	50	505.10	-	-
7.05% Lic Housing Finance Ltd	100,000	40	397.64	-	-
7.33% Tata Capital Housing Finance Limited	100,000	15	150.69	-	-
7.50% Tata Capital Housing Finance Limited	100,000	38	384.85	-	-
7.73% State Bank Of India Call 2025	100,000	50	502.30	-	-
			1,940.58		-
<b>Total</b>			<b>2,028.39</b>		<b>80.87</b>

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Aggregate Value of Quoted Investment	-	-
Aggregate Value of unquoted investment	2,028.39	80.87
Aggregate Cost of Quoted Investment	-	-
Aggregate Cost of unquoted investment	2,028.39	80.87

- None of the associates are listed on any stock exchange in India or outside India and these investments are carried at cost.
- There is no accumulated impairment as at current or previous year end.

## 12A INVESTMENTS

### Investment in Mutual Fund (Fair Value through Profit & Loss)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)		As at 31 <sup>st</sup> March, 2022 (Signpost)	
	Units	Amount	Units	Amount
Axis Money Market Fund- Direct Growth	3,537	43.07	-	-
ICICI Prudential Banking and PSU Debt Fund-Direct plan - Growth	1,226,953	349.63	-	-
ICICI Prudential Balanced Advantage Fund- Direct Growth	42,574	24.60	-	-
ICICI Prudential Nifty index fund- Direct Plan Growth	135,281	240.27	-	-
SBI Banking & PSU Fund - Direct Growth	1,388	38.53	-	-
Kotak Banking and PSU Debt Fund- Direct Plan Growth	294,762	167.64	-	-
Kotak Balanced Advantage Fund -Direct Growth	448,099	70.91	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)		As at 31 <sup>st</sup> March, 2022 (Signpost)	
	Units	Amount	Units	Amount
Kotak Money Market Fund- Direct Plan Growth	193	7.40	-	-
SBI Magnum Medium Duration Fund - Direct Growth	826,797	379.52	-	-
Axis Dynamic Bond Fund-Direct Plan-Growth Plan	1,020,181	275.95	-	-
SBI Balanced Advantage Fund	2,259,997	248.97	-	-
SBI Nifty Index Fund Direct Growth	129,002	202.48	-	-
Axis Balanced Advantage Fund - Direct Growth	418,746	64.07	-	-
SBI magnum constant	484,403	273.64	-	-
<b>Total</b>		<b>2,384.67</b>	-	-

All above investments in Mutual Funds are in Direct Plan-Growth Scheme

**13 OTHER FINANCIAL ASSETS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Security deposits	2,043.95	1,323.39
Fixed deposit with Bank (maturity more than 12 months)	755.13	317.25
	<b>2,799.08</b>	<b>1,640.64</b>

**14 OTHER NON-CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Gratuity Assets	21.55	-
Prepaid expenses	3.71	4.44
	<b>25.26</b>	<b>4.44</b>

**15 DEFERRED TAX ASSETS (NET)**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Deferred tax on account of WDV of Plant, property and equipments	141.88	283.88
Deferred tax assets/(liability) on Ind AS adjustments	46.99	-
Deferred Tax assets/(liability) on Provision for doubtful debts	88.87	29.01
Deferred Tax assets/(liability) on Gratuity Exp	7.82	20.43
Deferred tax assets/(liability) on Allowance of expenses (u/s 40a(ia))	4.80	-
Deferred Tax assets/(liability) on Other comprehensive income	0.87	(2.45)
Less: Deferred tax liability (Transferor Company)	(21.01)	-
	<b>270.22</b>	<b>330.88</b>

**16 TRADE RECEIVABLES**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Unsecured, considered good	17,445.80	8,860.96
Trade Receivable-Credit impaired	409.22	104.02
Less: Allowances for credit losses	(409.22)	(104.02)
	<b>17,445.80</b>	<b>8,860.96</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

**Trade Receivables Ageing Schedule**

(₹ in Lakhs)

Particulars	Unbilled Revenue	As at 31 <sup>st</sup> March, 2023 (Merged)					Total
		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	2,945.05	10,967.01	758.12	1,423.13	541.97	810.52	17,445.80
(ii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	409.22	409.22
Less: Allowance for credit loss	-	-	-	-	-	(409.22)	(409.22)
<b>Total</b>	<b>2,945.05</b>	<b>10,967.01</b>	<b>758.12</b>	<b>1,423.13</b>	<b>541.97</b>	<b>810.52</b>	<b>17,445.80</b>

(₹ in Lakhs)

Particulars	Unbilled Revenue	As at 31 <sup>st</sup> March, 2022 (Signpost)					Total
		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	5,320.87	1,241.93	901.68	1,308.65	87.83	8,860.96
(ii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	99.64	4.39	104.02
Less: Allowance for credit loss	-	-	-	-	(99.64)	(4.39)	(104.02)
<b>Total</b>	<b>-</b>	<b>5,320.87</b>	<b>1,241.93</b>	<b>901.68</b>	<b>1,308.65</b>	<b>87.83</b>	<b>8,860.96</b>

**17 CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Cash and Cash equivalents</b>		
Balances with banks		
- In Current Accounts	65.94	238.80
- In Fixed Deposit Accounts	-	-
Cash in hand	1.80	1.93
	<b>67.74</b>	<b>240.74</b>
<b>Other Bank Balances</b>		
Unpaid dividend account	143.68	-
Fixed deposit with Bank (maturity more than 3 months)	2,264.50	1,006.35
<b>Total</b>	<b>2,408.18</b>	<b>1,006.35</b>

**18 LOANS AND ADVANCES**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Loans	-	1.80
<b>Total</b>	<b>-</b>	<b>1.80</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

**19 OTHER FINANCIAL ASSETS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Interest Accrued but not due on bank deposits & Corporate Bonds	71.70	-
Security deposits	34.34	38.10
<b>Total</b>	<b>106.04</b>	<b>38.10</b>

**20 CURRENT TAX ASSETS (NET)**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Advance tax and tax deducted at source	1,253.54	279.51
<b>Total</b>	<b>1,253.54</b>	<b>279.51</b>

**21 OTHER CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Advance to suppliers	160.65	202.34
Advance to related Party	82.51	-
Employees At Debit	8.06	2.93
Balances on Imprest Accounts	-	8.06
Advance to Others	43.27	526.50
Balances with Govt. Authorities	433.19	117.91
Prepaid expenses	266.45	450.78
Preliminary Expenses	-	0.84
	<b>993.82</b>	<b>1,309.35</b>

**22 EQUITY SHARE CAPITAL**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Authorised Capital</b>		
15,00,00,000 (PY: 3,00,00,000 of ₹ 10/- each) Equity Shares of ₹ 2/- each	3,000.00	3,000.00
<b>Authorised Capital -Transferrer Company (Refer Note No 1)</b>		
12,50,00,000 Equity Shares of ₹ 2/- each	2,500.00	-
2,50,00,000 Redeemable Cumulative Preference Shares of ₹ 10/- Each	2,500.00	-
	<b>8,000.00</b>	<b>3,000.00</b>
<b>Issued, Subscribed and Paid-Up (Refer Reconcilliation below)</b>		
2,99,67,157 (PY: 8 10,41,545 of ₹ 2/- fully paid up) Voting rights Equity shares of ₹ 2 each fully paid up	599.34	1,620.83
<b>Issued, Subscribed and Paid-Up- Transferor Company (Refer Note 1)</b>		
2,34,82,843 Equity shares of ₹ 2 each fully paid up	469.66	-
	<b>1,069.00</b>	<b>1,620.83</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

a) **Reconciliation of number of shares outstanding at the beginning and end of the year:** (₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)		As at 31 <sup>st</sup> March, 2022 (Signpost)	
	Number	Amount	Number	Amount
<b>Opening Balance*</b>	81,041,545	1,620.83	79,962,545	1,599.25
Shares issued during the year	-	-	1,079,000	21.58
Reduction in Share Capital as per Scheme**	(51,074,388)	(1,021.49)		
<b>Issue of Share **</b>				
to shareholders of Transferor Company	23,482,843	469.66	-	-
Shares outstanding at the end of the year	53,450,000	1,069.00	81,041,545	1,620.83

\* Opening balance of number of equity share capital for March 2022 is after considering impact of division of shares from face value of ₹ 10 to face value of ₹ 2

\*\* Reduction in Shares and issue of shares to shareholders of the transferor Company (refer Note 1)

b) **Rights and Preference attached to Equity shares**

The Company has equity shares having a par value of ₹2/-. Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim Dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the Event of Liquidation by the company, the shareholders will be entitled in proportion to the number of Equity shares held by them to receive remaining assets of the company, after dissolution to those it was secured.

The Shareholders have all the other rights as available to Equity Shareholders as per the provision of the companies Act, 2013 read together with the Memorandum and Articles of Association of the company, as applicable.

c) **Details of Shareholder holding more than 5% shares in the Company**

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)		As at 31 <sup>st</sup> March, 2022 (Signpost)	
	No. of Shares	% holding	No. of Shares	% holding
<b>Equity Shares with voting rights</b>				
Mr. Shripad Ashtekar	15,252,957	28.54	41,249,265	50.90
Mr. Dipankar Chatterjee	8,129,768	15.21	21,985,700	27.13
Mr. Sushil Pandey	2,956,817	5.53	7,996,255	9.87
Dr Niren Suchanti	4,791,154	8.96	-	-
Mr. Navin Suchanti	3,938,216	7.37	-	-
	<b>35,068,912</b>	<b>65.61</b>	<b>71,231,220</b>	<b>87.89</b>

d) **Details of shares held by Promoters and Promoters Group**

Name of the Promoters & Promoters Group	No. of Shares (Pre Scheme)	Reduction as per Scheme	No. of Shares (Post Scheme)	% of Total Shares
	As at 31 <sup>st</sup> March, 2023 (Merged)			
Mr. Shripad Ashtekar	41,249,265	25,996,308	15,252,957	28.54
Mr. Dipankar Chatterjee	21,985,700	13,855,932	8,129,768	15.21
Mr. Sushil Pandey	7,996,255	5,039,438	2,956,817	5.53
Mr. Rajesh Batra	3,198,500	2,015,774	1,182,726	2.21
Mr. Someshwar Jogi	1,814,070	1,143,272	670,798	1.26
Mr. Rajesh Awasthi	2,798,690	1,763,804	1,034,886	1.94
Mr. Kemparaju Singepalya Rangaiah	1,999,065	12,56,949	7,42,116	1.38
Dr Niren Suchanti			4,791,154	8.96
Mr. Navin Suchanti			3,938,216	7.37
Ms Sujata Suchanti			800,000	1.50
Ms Pramina Suchanti			550,000	1.03
Pressman Realty Pvt Ltd			39,427	0.07
<b>Total</b>	<b>81,041,545</b>	<b>5,10,71,477</b>	<b>4,00,88,865</b>	<b>75.00</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

**d) Shares held by Promoters and Promoters Group (contd.)**

Name of the Promoters & Promoters Group	No. of Shares	% of Total Shares	% Change during the Year	% Change during the Year	% of Total Shares
	As at 31 <sup>st</sup> March, 2022 (Signpost)				01.04.2021
Mr. Shripad Ashtekar	41,249,265	50.90	63.02	28.67	32,057,500
Mr. Dipankar Chatterjee	21,985,700	27.13	63.02	6.57	20,630,775
Mr. Sushil Pandey	7,996,255	9.87	63.02	(32.81)	11,901,725
Mr. Rajesh Batra	3,198,500	3.95	63.02	(65.65)	9,310,185
Mr. Someshwar Jogi	1,814,070	2.24	63.02	0.00	1,814,070
Mr. Rajesh Awasthi	2,798,690	3.45	63.02	10.20	2,539,695
Mr. Kemparaju Singepalya Rangaiah	1,999,065	2.47	63.02		-
Dr Niren Suchanti	-	-	100.00		
Mr. Navin Suchanti	-	-	100.00		
Ms Sujata Suchanti	-	-	100.00		
Ms Pramina Suchanti	-	-	100.00		
Pressman Realty Pvt Ltd	-	-	100.00		
<b>Total</b>	<b>81,041,545</b>	<b>100.00</b>			<b>79,962,545</b>

- e) There has been no issue of shares for consideration other than cash during five years immediately preceding 31 March 2023.  
f) There has been no bonus issue of shares during five years immediately preceding 31 March 2023.  
g) There has been no buy back of shares during five years immediately preceding 31 March 2023.

**23 OTHER EQUITY**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>(A) Capital Reserve</b>		
Opening balance (Transfer as per Scheme refer detail Note 1)	42.15	-
Add: Reduction in Equity Share Capital as per the Scheme (Note 1)	1,021.49	-
Closing balance (A)	<b>1,063.64</b>	-
<b>(B) General Reserve</b>		
Opening balance (Transfer as per Scheme refer detail Note 1)	852.12	-
Add: During the year	-	-
Closing balance (B)	<b>852.12</b>	-
<b>(C) Securities Premium</b>		
Opening balance	995.73	902.31
Add: Received during the year	-	93.42
Closing balance (C)	<b>995.73</b>	<b>995.73</b>
<b>(D) Retained Earnings</b>		
Opening balance	7,602.80	6,697.63
Add: Transfer as per Scheme	3,129.73	-
Add: Net Profit after Tax transferred from Profit & Loss Statement	3,539.35	777.64
Add: Other Comprehensive Income	(3.10)	5.97
Less: Dividend paid (Transferor Company to their respective shareholders)	(234.83)	-
Less: Issue of Non-Convertible Debenture (Scheme-refer Note 1)	(3,250.00)	-
Add: Adjustment for Addition/ Deletion on Acquisition/Sold in the year	-	121.56
Closing balance (D)	10,783.95	7,602.80
<b>Grand Total (A) + (B) + (C) +(D)</b>	<b>13,695.45</b>	<b>8,598.53</b>
<b>(E) Non-Controlling Interest</b>	<b>316.06</b>	<b>330.20</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

- Capital Reserve:** This Reserve comprise of balance transfred from transferor company and represents the Reduction in Equity Capital as per the Scheme
- 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.
- Securities Premium Account:** This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- Retained Earnings:** This reserves represents the cumulative profits of the company and effects of measurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.
- Other Comprehensive Income:** Other Comprehensive Income is created in compliance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.

**24 BORROWINGS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Secured</b>		
Term Loans	-	-
From Banks	4,641.20	2,180.31
<b>Total Term Loans</b>	<b>4,641.20</b>	<b>2,180.31</b>
Less: Current maturities of Long Term Borrowings	1,013.21	1,008.56
<b>Total Non-current Term Loans</b>	<b>3,627.99</b>	<b>1,171.75</b>
<b>Unsecured</b>		
Loan from related parties	69.83	82.78
Total Other Loans	<b>69.83</b>	<b>82.78</b>
Total Non-Current Borrowings	<b>3,698.22</b>	<b>1,254.53</b>

**Detailed terms of repayment of term loans from banks and security provided in respect of the secured long term borrowings:**

**1 HDFC Bank**

Loans	As at 31 <sup>st</sup> March, 2023 (Merged)			As at 31 <sup>st</sup> March, 2022 (Signpost)		
	Amount Sanctioned	ROI	Terms of Repayment	Amount Sanctioned	ROI	Terms of Repayment
Loan - 1	2,125.00	10.38%	60 monthly instalment of ₹ 49,18,198/- on 7 <sup>th</sup> of every month	2,125.00	9.60%	60 monthly instalment of ₹ 49,18,198/- on 7 <sup>th</sup> of every month
Loan - 2	550.00	10.38%	60 monthly installment of ₹ 12,95,879/- on 7 <sup>th</sup> of every month.	550.00	9.75%	60 monthly installment of ₹ 12,95,879/- on 7 <sup>th</sup> of every month.
Loan - 3	648.00	9.25%	48 monthly installment of ₹ 20,38,079/- on 7 <sup>th</sup> of every month.	648.00	8.25%	48 monthly installment of ₹ 20,38,079/- on 7 <sup>th</sup> of every month.
Loan - 4	301.28	9.25%	36 monthly installment of ₹ 9,44,098/- on 7 <sup>th</sup> of every month.	301.28	8.00%	36 monthly installment of ₹ 9,44,098/- on 7 <sup>th</sup> of every month.
Loan - 5	1,150.00	9.54%	84 monthly installment on 7 <sup>th</sup> of every month.			
Loan - 6	1,000.00	8.70%	72 monthly installment on 7 <sup>th</sup> of every month.			

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31<sup>st</sup> March, 2023

**Nature of Security**

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 Pvt. 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.</p>
March 31, 2022	<p>Primary security is hypothecation 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 Pvt. 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 Shripad Ashtekar and 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 Shripad Ashtekar and 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 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 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 Shripad Ashtekar, Apartment No. G-2, Ward No. 73 Shivaji Nagar Mouzaambazari, 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,ouza ambazari, near nutan public school, nagpur- 440010 (x) Residential Premises in the name of 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 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 Sushil Pandey 205, Acme Ozone, Ashwood, Khewra Circle, Near D'Mart, Manpada, Thane West - 400610, (xiv) Residential Premises in the name of Premprakash Pandey A-2, Emerald Court, Acron Builders, Nagoa, Nagoa Circle, Grand Morrod, Saligao, Goa 403511.(xv) Residential Property in the name of 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 Sushil Pandey and Nupur Pandey, Apartment No. 1402, Fourteenth Floor,Bryony Building,Sector R12, Nahar's Amrit Shakti,Chandivali, Mumbai 400 084.</p>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

**2 Yes Bank**

(₹ in Lakhs)

As at 31 <sup>st</sup> March, 2023 (Merged)				
Loans	Amount Sanctioned	ROI	Terms of Repayment	Nature of Security
Loan -1	1,000.00	10.40%	Repayable in 60 monthly instalment on 1 <sup>st</sup> of every month	FD backed with 0.37x security cover and FD lien. Exclusive Charge on Movable Fixed Assets of DIAL Project. 1 <sup>st</sup> Charge Pari passu by way of hypothecation on all Movable Fixed Assets for Mumbai BQS Project. 2 <sup>nd</sup> Pari Passu charge with HDFC Bank on Commercial/Industrial/ Residential Properties located at various locations.
Loan -2	1,600.00	10.40%	Repayable in 72 monthly installment on 1 <sup>st</sup> of every month.	

**3 Vehicle Loan**

(₹ in Lakhs)

Banks	As at 31 <sup>st</sup> March, 2023 (Merged)			As at 31 <sup>st</sup> March, 2022 (Signpost)		
	Amount Sanctioned (₹ Lakhs)	Terms of Repayment	ROI	Amount Sanctioned	Terms of Repayment	ROI
HDFC Bank	382.41	Monthly	In the range of 7.98% to 10.26%	₹ 2,78,10,500/-	Monthly	In the range of 7.98% to 10.26%
Yes Bank	95.00	Monthly	In the range of 7.98% to 10.26%	₹ 95,00,000	Monthly	In the range of 7.98% to 10.26%

**4 Loan from related parties**

(₹ in Lakhs)

As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)	Name
-	12.95	Mr Shripad Ashtekar
27.58	27.58	Mr Dipankar Chatterjee
42.25	42.25	S2 Infotech International Ltd.
<b>69.83</b>	<b>82.78</b>	<b>Total</b>

**25 LEASE LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Non-current</b>		
Lease Liabilities	91.70	75.62
<b>Total Non-current liabilities</b>	<b>91.70</b>	<b>75.62</b>
<b>Current</b>		
Lease Liabilities	116.74	105.72
<b>Total Current liabilities</b>	<b>116.74</b>	<b>105.72</b>

**26 PROVISIONS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Non-current</b>		
Provisions for employee benefits	73.18	50.04
<b>Total Non-current Provisions</b>	<b>73.18</b>	<b>50.04</b>
<b>Current</b>		
Audit Fees Payable	0.70	0.30
Discount Payable	80.05	102.60
TDS Payable on Professional Fees (194J)	0.12	-
GST Payable	-	2.14
Legal & Professional Fees Payable	0.02	0.23
Provisions for employee benefits	42.35	20.13
<b>Total Current Provisions</b>	<b>123.24</b>	<b>125.39</b>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

**27 BORROWINGS (CURRENT)**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Secured</b>		
Cash Credit	896.58	969.50
Working capital loan	702.95	702.37
Current maturities of long term borrowings	1,013.21	1,008.56
	<b>2,612.75</b>	<b>2,680.43</b>
<b>Unsecured</b>		
Unsecured Redeemable debentures (Note)	3,250.00	-
	<b>5,862.75</b>	<b>2,680.43</b>

**Note:** Non-convertible redeemable, unlisted, unsecured 32,50,000 debentures ₹ 100 each redeemable at the end of 1 year from the date of allotment at a premium of 10 each as per clause 15.2 of the scheme of arrangement.

**27A DETAILED TERMS FOR REPAYMENT OF LOANS FROM BANKS AND SECURITY PROVIDED IN RESPECT OF THE SECURED BORROWINGS:**

Name of party	Term & Rate of Interest	
	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Cash Credit Facility 1- HDFC Bank, Kandivali, Mumbai</b>		
Amount Sanctioned (₹ Lakhs)	900.00	900.00
Terms of Repayment	12 months	12 months
Rate of Interest	9.80%	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.
<b>Working Capital Facility-HDFC Bank, Kandivali, Mumbai</b>		
Amount Sanctioned (₹ Lakhs)	300.00	300.00
Terms of Repayment	90 days Maxi Rollover	90 days Maxi Rollover
Rate of Interest	To be decided at the time of Drawnover.	To be decided at the time of Drawnover.
Nature of Security	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.	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.
<b>Yes Bank Limited-Yes Bank Tower, IFC 2, 23<sup>rd</sup> Floor</b>		
Amount Sanctioned (₹ Lakhs)	84.00	84.00
Terms of Repayment	12 months	12 months
Rate of Interest	7.98%	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 7.98% (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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

Name of party	Term & Rate of Interest	
	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Working Capital Demand Loan- Yes Bank Limited Elphinstone(W), Mumbai</b>		
Amount Sanctioned (₹ Lakhs)	400	400
Terms of Repayment	120 days Maxi Rollover	120 days Maxi Rollover
Rate of Interest	1.40 % over and above the 1 month YBL MCLR	1.40% over and above the 6 month YBL MCLR
Nature of Security	(i) First pari-passu charge on current assets and moveable fixed assets (excluding vehicles)both present and future)	(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.	(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.	(iii) Personal Guarantee of the Promoters and security holders - Mr. Shripad Ashtekar, Mr. Rajesh Batra, Mr. Dipankar Chatterjee, Mr. Sushil Pandey, Premprakash Pandey and Someshwar Jogi.

**28 TRADE PAYABLE**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Total outstanding dues of micro enterprise and small enterprises	1,260.98	424.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,551.13	3,807.88
	<b>8,812.11</b>	<b>4,231.89</b>

**Trade Payable ageing schedule (March 31, 2023)**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME-Micro, Small & Medium Enterprises	1,260.98	-	-	-	1,260.98
(ii) Others	7,125.41	351.92	47.86	25.95	7,551.13
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>8,386.39</b>	<b>351.92</b>	<b>47.86</b>	<b>25.95</b>	<b>8,812.11</b>

**Trade Payable ageing schedule (March 31, 2022)**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME-Micro, Small & Medium Enterprises	424.01	-	-	-	424.01
(ii) Others	3,253.37	142.65	411.85	-	3,807.88
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>3,677.39</b>	<b>142.65</b>	<b>411.85</b>	<b>-</b>	<b>4,231.89</b>

Information related to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company.

Interest on outstanding dues to MSME more than 30 days has not been provided for, as the quantum is not ascertainable and no claim has been received.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,260.98	424.01
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting 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 MSME Development Act	-	-
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 MSME Development Act	-	-

**29 OTHER FINANCIAL LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Refundable Security Deposit from Customer	-	-
Deposits & Advances	85.33	116.85
Unclaimed dividend	143.68	-
(To be credited to Investor Education and Protection Fund when due)	-	-
Others for Expenses	16.16	-
	<b>245.17</b>	<b>116.85</b>

**30 OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Unsecured</b>		
Employee Related Payables	370.29	16.05
Advances From Customers	76.43	17.68
Statutory Dues	2,554.32	218.67
Outstanding Expenses	1,564.50	1,458.12
Other Liabilities	322.14	26.07
Creditor for expenses	-	36.52
	<b>4,887.68</b>	<b>1,773.11</b>

**31 REVENUE FROM OPERATIONS**

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2023 (Merged)	Year Ended 31 <sup>st</sup> March, 2022 (Signpost)
Revenue from operations	33,708.38	16,736.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

**32 OTHER INCOME**

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2023 (Merged)	Year Ended 31 <sup>st</sup> March, 2022 (Signpost)
Interest on fixed deposits	262.84	97.24
Other income (Discount received)	107.53	71.02
Interest on Security deposits	3.76	3.15
Interest from loans and advances	-	12.46
Profit on Sale of Fixed Asset	-	0.61
Interest on IT Refund	21.39	-
Fair Value Gain on Investments (net)	80.21	-
Net Gain on Sale of Investments	12.46	-
	<b>488.19</b>	<b>184.49</b>

**33 COST OF SERVICES**

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2023 (Merged)	Year Ended 31 <sup>st</sup> March, 2022 (Signpost)
License Fees	311.50	491.37
Lease Rents	6,195.63	2,064.18
Electricity Charges	-	21.80
Professional & Technical Fees	2.64	298.35
Mounting Charges	-	0.32
Internet Expenses	-	3.51
Discount Paid	5.33	-
Purchase of Vinyl / Flex Charges	-	8.04
Sales & Marketing Expenses	-	10.07
Display & Advertisement Charges	11,141.67	7,939.06
Other Direct Expenses	3,185.52	1,297.84
	<b>20,842.29</b>	<b>12,134.54</b>

**34 EMPLOYEE BENEFITS EXPENSES**

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2023 (Merged)	Year Ended 31 <sup>st</sup> March, 2022 (Signpost)
Salaries, wages and bonus	2,176.07	1,010.29
Remuneration to directors	718.92	432.75
Contributions to provident and other funds	42.82	37.47
Staff welfare expenses	66.62	35.50
	<b>3,004.43</b>	<b>1,516.02</b>

**35 FINANCE COST**

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2023 (Merged)	Year Ended 31 <sup>st</sup> March, 2022 (Signpost)
Interest Expenses	690.52	412.42
Bank Charges	18.06	9.61
Bank Guarantee Charges	73.84	22.12
Processing Fees & Finance Charges	26.55	10.06
Interest on Lease liabilities	26.55	21.47
	<b>835.52</b>	<b>475.67</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

**36 DEPRECIATION AND AMORTISATION EXPENSES**

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2023 (Merged)	Year Ended 31 <sup>st</sup> March, 2022 (Signpost)
Depreciation on Property, Plant and Equipment	1,234.21	1,030.05
Amortization of Right of Use of Assets	140.24	108.72
Amortization of Intangible Assets	223.37	8.55
Depreciation on Investment property	2.18	2.46
	<b>1,600.00</b>	<b>1,149.78</b>

**37 OTHER EXPENSES**

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2023 (Merged)	Year Ended 31 <sup>st</sup> March, 2022 (Signpost)
Business Development	92.93	21.95
Computer Maintenance Expenses	9.42	3.79
Travelling and Conveyance Expenses	247.33	106.87
Office Rent & Guest House Rent	56.41	1.45
Office Expenses	50.46	79.64
Repairs and Maintenance - Vehicle	51.35	29.62
Repairs and Maintenance - Others	521.21	74.41
Postage & Courier	6.53	3.52
Printing & Stationery	15.36	7.14
Interest, Rates and Taxes	141.88	15.46
Communication Expenses	56.96	37.41
Subscription & Membership Charges	6.70	4.18
Insurance Expenses	30.88	67.68
Donations	23.37	10.89
Balances Written-Off	367.95	9.49
Legal & Professional Fees	291.35	56.70
Miscellaneous Expenses	88.26	25.17
Loss On Fluctuation of Foreign Currency	0.73	-
Software Expenses	39.71	33.97
Corporate Social Responsibility Exp	29.17	39.64
Penalty on Statutory Dues	18.48	0.79
Reserve for Doubtful Debts	404.83	-
Preliminary Expenses W/Off	0.84	0.84
Bad debts Written Off	272.57	-
Interest On Delayed Payment of Statutory Dues	0.95	-
Interest On TDS	0.97	-
GST Excess Reversal	0.97	-
Packing Charges	-	9.68
<b>Payments To Auditors</b>		
As Auditors - Statutory Audit	9.95	4.71
Merger Expenses	36.23	-
Listing Fees	6.71	-
Creative Expenses	6.91	-
Motor Car Expenses	1.20	-
Rates and Taxes	0.16	-
Directors' Sitting Fees	1.00	-
	<b>2,889.75</b>	<b>644.98</b>

### 38 EMPLOYEE BENEFIT PLANS

#### Defined contribution plan

The group's contributions paid or payable during the year to the provident fund is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

The group's contribution to Provident Fund ₹ 42.81 lakhs for the year 2022-23, ₹ 37.47 lakhs for the year 2021-22 and ₹ 42.93 lakhs has been recognized in the Statement of Profit and Loss under note 37 Employee benefits expenses.

#### Defined benefit plans

##### Gratuity

The Company has a defined benefit gratuity plan for its employees. Every employee who has completed five years or more of service is entitled to gratuity at the rate of 15 days last drawn salary for each completed year of service, in terms of Payment of Gratuity Act, 1972. For Signpost Group the scheme is presently unfunded and whereas for Pressman Advertising Limited the scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy. Accordingly, funded status and amount recognised in the balance sheet for Pressman is separately disclosed.

The following table sets out the status of the Gratuity Plan for Signpost Group as required under Ind As 19.

As per actuarial valuation report as at 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 the gratuity liability is as under:

#### A. Movement in Obligation

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)	
	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Change in present value of obligations</b>		
Defined Benefit Obligation at the beginning of the year	70.17	58.77
Current Service Cost	20.96	18.03
Interest cost	2.93	1.79
Past Service Cost	-	-
Remeasurements - Actuarial (gains)/ Losses	2.97	(8.42)
Benefits Paid		
Defined Benefit Obligation at the end of the year	97.01	70.16

#### B. Amounts for the year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 recognized in Statement of Profit and Loss and Other Comprehensive Income:

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)	
	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
<b>Expenses recognized in Statement of Profit and Loss</b>		
Current service cost	20.96	18.03
Interest cost	2.93	1.79
Past service cost	-	-
<b>Amount recognized in Statement of Profit and Loss</b>	<b>23.88</b>	<b>19.83</b>
<b>Expenses Recognized in Other Comprehensive Income</b>		
(Gain)/loss from change in demographic assumptions	6.20	6.72
(Gain)/loss from change in financial assumptions	(8.58)	(2.04)
(Gain)/loss from change in Experience adjustments	5.36	(13.11)
<b>Amount Recognized in OCI</b>	<b>2.97</b>	<b>(8.42)</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

**C. Assumptions**

The Principal actuarial assumptions used for estimating the group's defined benefit obligations are set out below:

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)	
	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Mortality table	India Assured Lives Mortality (2012-14)	India Assured Lives Mortality (2012-14)
Method	Project unit credit method	Project unit credit method
Retirement Age	60	60
Discount rate per annum	7.07%	4.87%
Salary Escalation Rate	10.00%	10.00%

**D. Sensitivity**

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions.

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Discount Rate - 1 percent increase	93.60	68.26
Discount Rate - 1 percent decrease	100.73	72.20
Salary Escalation Rate - 1 percent increase	100.14	71.78
Salary Escalation Rate - 1 percent decrease	94.06	68.61

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

**For Pressman Advertising Limited**

The following tables summarize the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans.

**Statement of Profit and Loss**

Net employee benefit expense

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Current service cost	0.77	0.79
Interest cost on defined benefit obligation	1.95	1.99
Expected return on plan assets	(2.09)	(2.10)
Re-measurement losses/(gains) in other Comprehensive Income		
- Re-measurements - Due to Financial Assumptions	(0.31)	(0.23)
- Re-measurements - Due to Experience Adjustments	1.46	0.12
- (Return) on Plan Assets (Excluding Interest Income)	0.18	0.17
Past service cost		
Total defined benefit cost recognised in PL and OCI	1.95	0.73

## Balance Sheet

Details of Provision for Gratuity

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Defined benefit obligation	27.18	27.46
Fair value of plan assets	30.22	30.65
Net Liability	(3.04)	(3.19)

Changes in the present value of the defined benefit obligation are as follows:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Opening defined benefit obligation	27.46	28.81
Interest cost	1.95	1.99
Current service cost	0.77	0.79
Benefits payments for plan assets	(4.14)	(4.01)
Re-measurements - Due to Financial Assumptions	(0.31)	(0.23)
Re-measurements - Due to Experience Adjustments	1.46	0.12
Closing defined benefit obligation	27.18	27.46

Changes in the fair value of plan assets are as follows:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Opening fair value of the plan assets	30.65	32.22
Interest Income	2.09	2.10
Contributions by employer	1.80	0.51
Benefits paid for plan assets	(4.14)	(4.01)
Re-measurements-Return on Assets (Excluding Interest Income)	(0.18)	(0.17)
Closing fair value of plan assets	30.22	30.65

The Company expects to contribute ₹ 0.62 lakh to gratuity fund in the next year (previous year ₹ 0.74 lakh)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Investments with insurer	100%	100%

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Discount rate	7.40%	7.10%
Expected rate of return on assets	7.40%	7.10%
Expected rate of future salary increase	5.00%	5.00%
Withdrawal rate	1% - 8%	1% - 8%
Mortality Table	IALM(2012-14)	IALM(2012-14)
	Ultimate	Ultimate



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31<sup>st</sup> March, 2023

A quantitative sensitivity analysis for significant assumption is as shown below: (₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Discount Rate - 1 percent increase	26.23	26.35
Discount Rate - 1 percent decrease	28.30	28.68
Salary Escalation Rate - 1 percent increase	28.11	28.36
Salary Escalation Rate - 1 percent decrease	26.41	26.66
Withdrawal - 1 percent increase	27.37	27.60
Withdrawal - 1 percent Decrease	27.03	27.31

The following payments are expected contributions to the defined benefit plan in future years: (₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Within the next 12 months (next annual reporting period)	18.51	1.02
Between 2 and 5 years	4.06	21.54
Between 5 and 10 years	1.43	8.54
Total expected payments	24	31.1

### 39 CONTINGENT LIABILITY

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Bank Guarantees outstanding (secured against hypothecation of all present and future stocks and book debts & other current assets.	3,459.45	2,036.12

### 40 CAPITAL MANAGEMENT

- i) The group's policy is to maintain a strong capital base to sustain future development of the business.
- ii) The group has adequate cash and bank balances. The group monitors its capital by careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements.

### 41 FINANCIAL RISK MANAGEMENT

The Companies principal financial liabilities comprise of borrowings, trade and other payable and financial guarantee contracts. The main purpose of financial liabilities is to manage finance for the group's operations. The group has loans, trade and other receivable, cash and short term deposits that arise directly from its operations. The group's activities exposes it to variety of financial risk.

#### i Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022.

#### ii Foreign exchange risk

The group remits amount internationally and is exposed to foreign exchange risks arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risks arise from future commercial transactions and recognized assets and liabilities, when they are denominated in a currency other than Indian Rupee. The group uses spot transaction remittance method for all inward and outward remittances.

The group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

### iii 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 group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. The average credit period on receivables is 90 days for Non-government debtors and 120 days for Government debtors. No interest is charged on trade receivables.

The group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on Simplified approach.

#### Ageing of receivables (Non-Government Trade Receivables)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
0 to 90 days	5,625.60	3,439.02
91 to 180 days	780.48	807.52
more than 180 days	2,035.31	2,424.63
Past due and impaired	313.41	104.03
less: allowances for doubtful debts	(313.41)	(104.03)
Net	<b>8,441.39</b>	<b>6,671.16</b>

#### Ageing of receivables (Government Trade Receivables)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
0 to 120 days	7,598.82	704.34
120 to 240 days	164.23	645.37
more than 240 days	1,241.35	840.08
Past due and impaired	95.80	-
less: allowances for doubtful debts	(95.80)	-
Net	<b>9,004.40</b>	<b>2,189.79</b>

### iv Liquidity Risk

Liquidity risk is the risk that the group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the group'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 group'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.

The following table detail the group's remaining contractual maturity for its non-derivative 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 group can be required to pay.

#### As at 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particulars	Less than 1 year	1+ to 5 years	5+ years	Total	Carrying Amount
Borrowings	5,862.75	3,601.56	96.26	9,560.57	9,560.57
Other financial liabilities at amortized cost	245.17	-	-	245.17	245.17
Lease Liability	116.74	91.70	-	208.44	208.44
Trade payables	8,451.36	399.78	-	8,851.14	8,851.14

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31<sup>st</sup> March, 2023

**As at 31<sup>st</sup> March, 2022**

(₹ in Lakhs)

Particulars	Less than 1 year	1+ to 5 years	5+ years	Total	Carrying Amount
Borrowings	2,680.43	1,254.53	-	3,934.96	3,934.96
Other financial liabilities at amortized cost	116.85	-	-	116.85	116.85
Lease Liability	105.72	75.62	-	181.35	181.35
Trade payables	3,677.39	554.50	-	4,231.89	4,231.89

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

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Borrowings bearing floating rate of interest	3,627.99	1,171.75

**Interest rate sensitivity**

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

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
50 bps increase resulting in increase in losses *	(18.14)	(5.86)
50 bps decrease resulting in decrease in losses *	18.14	5.86

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

**42 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTISED COST**

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 (If Level 1 feed is not available / appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (If Level 1 and 2 feed is not available / appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Set out below is a comparison by class of the carrying amounts and fair value of the group's financial instruments that are recognized in the financial statements.

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)		As at 31 <sup>st</sup> March, 2022 (Signpost)	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial asset designated at amortized cost</b>				
Cash and cash equivalent	67.74	67.74	240.74	240.74
Bank balance	2,408.18	2,408.18	1,006.35	1,006.35
Trade receivable	17,445.80	17,445.80	8,860.96	8,860.96
Loans and Advances	-	-	1.80	1.80
Security deposit (refer note iii)	34.34	34.34	38.10	38.10
Other financial assets	2,870.78	2,870.78	1,640.64	1,640.64
	<b>22,826.82</b>	<b>22,826.82</b>	<b>11,788.58</b>	<b>11,788.58</b>
<b>Financial liabilities</b>				
Financial liabilities at amortized cost				
Borrowings (include current maturities of long term borrowings)	9,560.57	9,560.57	3,934.96	3,934.96
Trade payable	8,812.11	8,812.11	4,231.89	4,231.89
Other financial liability	245.17	245.17	116.85	116.85
	<b>18,617.85</b>	<b>18,617.85</b>	<b>8,283.70</b>	<b>8,283.70</b>

Notes:

- i) The carrying amount of trade receivables, loans and advances, cash and cash equivalent, other bank balances, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair value due to their short term nature.
- ii) The deposits are remeasured basis their amortised cost. The carrying amount of deposits represent the original value at which the deposits were recognized by the group. The differential amount is routed through Statement of Profit and Loss.

### 43 RELATED PARTY DISCLOSURE

#### a) Related parties and their relationships

Sr. No	Name of Related Parties	Nature of Relationship	
		March 31, 2023	March 31, 2022
i)	Shripad Ashtekar	Managing Director & Key Managerial Personnel (KMP)	Director & Key Managerial Personnel (KMP)
ii)	Dipankar Chatterjee	Director & Key Managerial Personnel (KMP)	Director & Key Managerial Personnel (KMP)
iii)	Sushil Pandey	Director & Key Managerial Personnel (KMP)	Director & Key Managerial Personnel (KMP)
iv)	Rajesh Batra	Director & Key Managerial Personnel (KMP)	Director & Key Managerial Personnel (KMP)
v)	S2 Signpost India Pvt. Ltd.	Subsidiary Company	Subsidiary Company
vi)	Signpost Delhi Airport Pvt. Ltd. (Previously Signpost Dial Pvt. Ltd.)	Subsidiary Company	Subsidiary Company
vii)	Signpost Airports LLP	Firm in which Company is Partner.	Firm in which Company is Partner.
viii)	The Innovators	Firm in which One of the Director is interested	Firm in which One of the Director is interested
ix)	Eflag Analytics Pvt. Ltd.	Company in which Signpost has shareholding	-
x)	Mobisign Services Private Limited	Company in which Signpost has shareholding	-
xi)	Sarboni Chatterjee Foundation	Company in which Directors are interested	-
xii)	Aishwarya Ashtekar	Director's Relative	Director's Relative
xiii)	Avani Ashtekar	Director's Relative	-
xiv)	Arjun Ashtekar	Director's Relative	-
xv)	Prashant B. Pande		Shareholder
xvi)	Amita P Pande		Director's Relative
xvii)	Sraboni Chatterjee		Director's Relative
xviii)	Nupur Pandey		Director's Relative
xix)	Pravina Batra		Director's Relative
xx)	Sanjay Pandey		Director's Relative
xxi)	Sachin Pandey		Director's Relative
	<b>For Pressman Advertising Limited</b>		
i)	Dr Niren Suchanti	Chairman & Managing Director	NA
ii)	Mr. Navin Suchanti	Director	NA
iii)	Mrs. Sujata Suchanti	Director	NA
iv)	Mr B G Pasari	Key Managerial Personnel (KMP)	NA
v)	Ms Paulami Mukherjee	Key Managerial Personnel (KMP)	NA
vi)	Sinclairs Hotels Limited		NA
vii)	Pressman Properties Private Limited	Enterprises owned or significantly influenced by Key Management Personnel or their relatives	NA
viii)	Pressman Realty Private Limited		NA
ix)	Harsha Chand Padmabati Suchanti Charitable Trust		NA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

**44 TRANSACTIONS WITH THE RELATED PARTIES**

Sr. No	Nature of Transactions	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
		Co. under same management		Shareholders /KMPs		Investments in Associates		Firms/ Company in which Directors are interested	
		Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
1	<b>Sales/Display Charges Receipts</b>								
i)	Signpost Airports LLP-Sale of LCD Monitors	-	-	-	-	-	-	-	-
2	<b>Purchases/ Display Charges Paid</b>								
i)	S2 Signpost India Pvt. Ltd.- Display Charges	-	-	-	-	-	-	-	-
ii)	The Innovators - Display Charges	-	-	-	-	-	-	-	0.18
iii)	The Innovators - Vinyl Flex Purchase	-	-	-	-	-	-	41.78	2.26
iv)	The Innovators - Printing & Stationery	-	-	-	-	-	-	0.59	3.68
3	<b>Interest Received</b>								
i)	S2 Signpost India Pvt. Ltd.	-	-	-	-	-	-	-	-
4	<b>Sundry Creditors/Payables</b>								
i)	Signpost Airports LLP	-	-	-	-	-	-	30.01	232.80
ii)	S2 Signpost India Pvt. Ltd.	-	-	-	-	-	-	-	179.59
iii)	The Innovators	-	-	-	-	-	-	8.63	1.43
5	<b>Sundry Debtors/Receivables</b>								
i)	S2 Signpost India Pvt. Ltd.	-	-	-	-	-	-	621.72	-
6	<b>Advances to Related Party</b>								
i)	Signpost Delhi Airports Pvt. Ltd.	-	-	-	-	-	-	17.75	-
ii)	Mobisign Services Pvt Ltd	-	-	-	-	-	-	16.00	-
iii)	EFLAG ANALYTICS PRIVATE LIMITED	-	-	-	-	-	-	66.51	-
7	<b>Purchase of Fixed Assets</b>								
i)	Signpost Airports LLP	-	-	-	-	-	98.75	-	-
8	<b>Non-Current Investments</b>								
i)	S2 Signpost India Pvt. Ltd.	-	-	-	-	76.50	752.37	-	-
iii)	Signpost Airports LLP	-	-	-	-	-	317.15	-	-
iv)	Eflag Analytics Pvt. Ltd.	-	-	-	-	0.11	-	-	-
v)	Signpost Delhi Airports Pvt. Ltd.	-	-	-	-	1.00	-	-	-
vi)	Mobisign Services Private Limited	-	-	-	-	80.77	-	-	-
9	<b>Unsecured Loans</b>								
i)	Shripad Ashtekar	-	-	-	12.95	-	-	-	-
ii)	Dipankar Chatterjee	-	-	27.58	27.58	-	-	-	-
iii)	Sushil Pandey	-	-	-	-	-	-	-	-
10	<b>Remuneration</b>								
i)	Shripad Ashtekar	-	-	333.31	201.76	-	-	-	-
ii)	Dipankar Chatterjee	-	-	256.40	202.37	-	-	-	-
iii)	Sushil Pandey	-	-	73.00	-	-	-	-	-
iv)	Rajesh Batra	-	-	56.22	28.63	-	-	-	-
11	<b>Credit Card Reimbursement</b>								
i)	Shripad Ashtekar	-	-	4.30	11.12	-	-	-	-
ii)	Dipankar Chatterjee	-	-	17.93	-	-	-	-	-
iii)	Sushil Pandey	-	-	6.20	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

Sr. No	Nature of Transactions	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
		Co. under same management		Shareholders /KMPs		Investments in Associates		Firms/ Company in which Directors are interested	
		Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
12	<b>Professional &amp; Consultancy Charges</b>								
i)	Aishwarya Ashtekar	-	-	-	-	-	-	15.50	18.00
ii)	Amita P Pande	-	-	-	-	-	-	-	3.56
iii)	Sraboni Chatterjee	-	-	-	-	-	-	-	1.25
iv)	Sachin Pandey	-	-	-	-	-	-	-	1.50
v)	Arjun Shripad Ashtekar	-	-	-	-	-	-	7.50	-
vi)	Avani Shripad Ashtekar	-	-	-	-	-	-	13.50	-
vii)	Jayshree Pandey	-	-	-	-	-	-	12.00	-
13	<b>Income from Share of Profit/(Loss)</b>								
	Signpost Airports LLP	-	-	-	-	-	-	(9.33)	2.74
14	<b>Salary</b>								
	Prashant K. Pande	-	-	-	-	-	-	-	-
15	<b>Non-Current Liabilities</b>								
	Signpost Airports LLP								
	<b>For Pressman Advertising Limited</b>								
	Remuneration			41.53	NA				
	Rentals Paid							9.00	NA
	Revenue from Operations							185.73	NA
	Balance Outstanding at the year end - Receivable							117.86	NA

**45 EARNING PER SHARE**

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2023 (Merged)	Year Ended 31 <sup>st</sup> March, 2022 (Signpost)
Net Profit/ (Loss) after tax as per Profit and Loss	3,525.22	781.01
Net profit for the year attributable to equity shareholders	3,525.22	781.01
Weighted average number of equity shares	53,450,000	81,041,545
Basic and diluted earnings per share (₹)	6.60	0.96
Nominal value per equity share (₹)	2.00	2.00

Group does not have any dilutive potential ordinary shares and therefore diluted earnings per share is the same as basic earnings per share.

**46 LEASE**

**Group as Lessee**

The group has entered into certain arrangements in the form of leases for its business. As per terms, the group's obligation could be fixed or purely variable or variable with minimum guarantee payment for use of property.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March, 2023

**47 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 group is required to spend in every

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2023 (Merged)	Year Ended 31 <sup>st</sup> March, 2022 (Signpost)
Amount required to be spent as per Section 135 of the Act	30.27	39.64
<b>Amount spent</b>	-	-
(i) Construction/Acquisition of an Asset	-	-
(ii) on Expense other than (i) above	29.17	28.81
(iii) on Expense other than (i) above on account of previous year shortfall	10.83	-
<b>Nature of CSR activities</b>		
Health, Education, Human Rights, Livelihood and women's empowerment		
Shortfall at the End of the year	1.09	10.83

**48 VALUE OF IMPORTS ON CIF BASIS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 (Merged)	As at 31 <sup>st</sup> March, 2022 (Signpost)
Capital Goods	27.50	-
Components & Spare Parts	-	-
Raw Material	-	-

**49 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 are 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.

**50 OTHERS**

**i) Expenditure in Foreign Currency:**

Particulars	2022-23	2021-22
Others	2.48	-

**ii)** The impact of significant events occurring after the reporting period and the approval thereof is given effect to either by modification to the Balance Sheet and Statement of Profit & Loss or by specific mention in the notes to account.

There were no amount which were required to be transferred to Investor Education and Protection Fund by the group.

**51 ADDITIONAL REGULATORY INFORMATION**

- The group does not have any benami property where any proceeding has been initiated or pending against the group for holding any benami property.
- The group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- The group has not advanced or loaned or invested fund to any other person(s) or entity(ies) 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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31<sup>st</sup> March, 2023

- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 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 group (ultimate beneficiaries) or
    - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - 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 provision of the Income Tax Act, 1961).
  - The group has complied with the number of layers prescribed under clause (87) of the section 2 of of the Act read with the companies (Restriction on number of Layers) Rule 2017.
  - The group is not declared willful defaulter by and bank or financials institution or lender during the financial year.
  - The group does not have any charges or satisfaction which is yet to be registered with ROC during the financial year.
  - The group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
  - The group does not have any transactions with companies which are struck off.
  - The title deeds of all immovable properties (other than immovable properties where the group is the lessee, and the lease agreements are duly executed in favor of the group) disclosed in the financial statements included in property, plant and equipment and capital work in progress are held in the name of the group as at the balance sheet date.
  - The group has not carried out revaluation of items of property, plant & Equipment during the year and accordingly the disclosures as to whether the revaluation is based on the valuation by a registered valuer as defined under Rule (2) of the Companies (Registered valuers and valuation) Rules, 2017 is not applicable.
  - Quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

**52 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 -**

**For the entities consolidated**

Name of Enterprise	Net assets i.e. Total Assets Minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
<b>Parent</b>								
Signpost India Limited	94.75%	13,274.41	101.17%	3,103.72	100.00%	2.11	101.17%	3,105.82
<b>Subsidiaries</b>								
S2 Signpost India Private Limited	1.61%	225.21	(0.53%)	(16.16)	0.00%	-	(0.53%)	(16.16)
Signpost Airports LLP	3.65%	510.79	(0.61%)	(18.79)	0.00%	-	(0.61%)	(18.79)
Signpost Delhi Airport Private Limited	0.00%	0.15	(0.03%)	(0.85)	0.00%	-	(0.03%)	(0.85)
<b>Total</b>	100.00%	14,010.56	100.00%	3,067.92	100.00%	2.11	100.00%	3,070.02
<b>Minority Interest in all subsidiaries</b>		316.06		(14.14)		-		(14.14)
<b>Total</b>		<b>13,694.50</b>		<b>3,082.05</b>		<b>2.11</b>		<b>3,084.16</b>

**53 INFORMATION RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (IND AS 110)**

The Company has prepared consolidated financial statements as required under Ind AS110, Sections 129 of Companies Act, 2013.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** for the year ended 31<sup>st</sup> March, 2023

**54 COMPANIES INCLUDED/ NOT INCLUDED IN THE CONSOLIDATION**

All the wholly owned subsidiaries by the holding company are considered for the purpose of Consolidation.

- 55** Balances under the head Trade Receivables, Claims Receivable, Deposits from and with various parties and trade payables have not been confirmed/reconciles as at March 31, 2023. Consequential impact upon receipt of such confirmation/reconciliations/ adjustments of such balances, if any is not ascertainable at this stage.
- 56** The Balance Sheet of Pressman Advertising Limited has been merged with Signpost Group Balance sheet as at 31<sup>st</sup> March, 2023 giving impact of the Scheme of arrangement approved by NCLT between the two Companies. The Pressman Advertising Limited financials has been audited and Reported by M/s Mookherjee Biswas & Pathak vide UDIN 23059159BGXHL1329 Dated 30<sup>th</sup> May, 2023. The financials of Pressman Advertising Limited has been considered as per the said Audit Report for preparing the merged accounts with Signpost Group Companies.
- 57** The previous year figures are not comparable with the current year financials as the previous year figures are of Signpost and its subsidiary companies only. Whereas current year figures are of Signpost group companies merged with Pressman Advertising Limited.

**58 RATIOS**

Sr No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
1	Current Ratio	Current Assets	Current Liabilities	1.23	1.30	(5.32)
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.63	0.37	69.97
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.90	1.39	180.18
4	Return on Equity (ROE)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	23.38%	7.40%	215.75
5	Net profit (%)	Net Profit	Net Sales	10.31%	4.62%	123.34
6	Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed	14.31%	5.39%	165.32

Ratios of current period and previous period are not comparable since the last year data is only for Signpost Group whereas current year data includes Pressman Advertising Limited.

- 59** Previous year's figures have been regrouped and rearranged wherever necessary.

**For Sarda Soni Associates LLP**  
Chartered Accountants  
Firm Reg. No. 117235W/W100126

**Priyanka Lahoti**  
Partner  
M.No. 412687  
UDIN:23412687BGYOZF1776  
Date: September 26, 2023

**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





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Amrit Mahotsav

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बेस्ट Bus Ads  
sole concessionaire

signpost



**SIGNPOST INDIA LIMITED**  
CIN: U74110MH2008PLC179120

**Regd. Office:** 202, Pressman house, 70A Nehru Road,  
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**Corporate Offices:**  
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