



Kumar & Jayakrishnan

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the members of
S2 SIGNPOST INDIA PRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion:

We have audited the accompanying Standalone Financial Statements of **S2 SIGNPOST INDIA PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provision of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Key Audit Matters:

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

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

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

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

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

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

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

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



In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable
- 2) As required by section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow and Notes to accounts dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act.



- e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, 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 with reference to Standalone financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure-B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014, as amended in our opinion and to the best of our information and according to the explanation given to us.
- i. The Company does not have any pending litigation which would impact its Financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses under the applicable law or accounting standards.
- iii. There has been no delay in transferring amounts if applicable, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. 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.

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

J.A.

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

**PLACE : NAGPUR
DATED:17.05.2023
UDIN :23045606BGVXVS4990**



ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

As per the Annexure - A referred to in our Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31st March 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 there under.
2. (a) The Company is a service industry, primarily engaged in the business of advertisement services. Accordingly, it does not hold any physical inventories and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. The nature of security given has been mentioned below note no.5 by way of foot note.
3. (a) The Company has not granted any loans to any party covered in the register maintained under Section 189 of the Companies Act.



(b) In the case of the loans taken to the bodies corporate listed in the register maintained under section 189 of the Act. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand and interest. Accordingly, paragraph 3 (iii) (b) of the Order is not applicable to the Company in respect of repayment of the principal amount and interest.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the services rendered by the Company. Accordingly, clause .3(vi) of the Order is not applicable.
7. According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, Service tax, Custom duty, Excise duty, Value Added tax, Cess, GST and any other material statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 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, we report that no whistle -blower complaints have been observed.
12. According to the information and explanations given to us, the Company is not a Nidhi Company .Accordingly; clause 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable and the details of such transactions with the related parties have been disclosed in the financial statements as required by the applicable Indian accounting standards.
14. (a) Based on the information and explanation provided to us and our audit procedures, in our opinion of the company has internal audit system commensurate with the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedures.
15. Based upon the audit procedures performed and the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.



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

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

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing attached at the of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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



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

**Place: Nagpur
Date :-17.05.2023
DIN:23045606BGVXVS4990**



ANNEXURE-“B” TO THE INDEPENDENT AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of **S2 SIGNPOST INDIA PRIVATE LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

We believe that the audit evidence we have obtain, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting of the Company.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 (ICAI).

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


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

PLACE : NAGPUR

DATED:17.05.2023

UDIN:23045606BGVXVS4990



S2 Signpost India Private Limited
Balance Sheet as at 31st March, 2023

(Rs. In Lakh)

Particulars	Note No.	As At 31.03.2023	As At 31.03.2022
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' funds</u>			
(a) Share capital	3	150.00	150.00
(b) Reserves and surplus	4	75.21	91.37
		225.21	241.37
<u>Non-current liabilities</u>			
(a) Long-term borrowings	5	666.85	1,313.35
		666.85	1,313.35
<u>Current liabilities</u>			
(a) Short term borrowings	6	33.08	30.56
(b) Trade payables	7	22.62	134.29
(c) Other current liabilities	8	26.59	32.35
(c) Short-term provisions	9	-	7.20
		82.29	204.40
		974.35	1,759.12
<u>ASSETS</u>			
<u>Non-current assets</u>			
(a) Property, Plant & Equipment and Intangible assets			
(i) Property, Plant & Equipment	10	52.34	76.11
		52.34	76.11
<u>Long Term Loans & Advances</u>	11	422.47	422.47
<u>Deferred Tax Assets (Net)</u>		2.52	4.61
<u>Current assets</u>			
(a) Trade receivables	12	72.32	146.77
(b) Cash and cash equivalents	13	374.79	485.09
(c) Short-term loans and advances	14	49.91	623.24
(d) Other current assets	15	-	0.84
		497.02	1,255.93
		974.35	1,759.12

Significant Accounting Policies
Notes on Financial Statements

1&2
3to 32

As per our report attached

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

Jayakrishnan P.
Partner
Membership No. 045606
Place: Nagpur
Dated: 17.05.2023
UDIN:23045606BGVXVS4990

For S2 Signpost India Private Limited
CIN NO.U74999MH2017PTC297264

(Signpost India Pvt. Ltd.)
(Authorised Representative)

(S2 Infotech International Ltd.)
(Authorised Representative)



S2 Signpost India Private Limited**Statement of Profit and Loss for the Year ended 31st March, 2023**

(Rs. In Lakh)

Particulars	Note No.	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Revenue from operations	16	455.14	1,352.61
Other income	17	24.46	31.95
Total Revenue		479.60	1,384.56
Expenses:			
(a) Cost of services rendered	18	4.56	910.63
(b) Employees Cost	19	398.11	262.89
(c) Finance costs	20	7.57	108.77
(d) Other expenses	21	59.76	62.57
(e) Depreciation		23.77	34.29
Total expenses		493.77	1,379.14
Profit / (Loss) before exceptional & extra ordinary items & tax		-14.17	5.41
Add: Income declared under survey		-	-
Profit / (Loss) before Tax		-14.17	5.41
Tax expense:			
(a) Current tax		-	7.20
(b) Deferred tax liability /(Assets)		-2.09	-4.61
(c) Short/(Excess) provision of earlier years		-0.10	-0.33
(d) Proposed Dividend		-	-
(e) Tax On Proposed Dividend		-	-
Profit / (Loss) for the year		-16.16	3.16

Earnings per Equity share of face value of Rs.10 each

Basic and Diluted

Number of share used in computing earning per share
(weighted average)-1.08
15,00,0000.21
15,00,000Significant accounting Policies
Notes on Financial Statements1&2
3 to 32

As per our report attached

For Kumar & Jayakrishnan
Chartered Accountants
ICAI Firm Reg. No.113708WFor S2 Signpost India Private Limited
CIN NO.U74999MH2017PTC297264Partner
Membership No. 045606
Place: Nagpur
Dated: 17.05.2023
UDIN:23045606BGVXVS4990
(Signpost India Pvt. Ltd.)
(Authorised Representative)
(S2 Infotech International Ltd.)
(Authorised Representative)

S2 Signpost India Private Limited**Cash Flow for the period ended 31.03.2023****(Rs. In Lakh)**

Particulars	31.03.2023	31.03.2022
Net Profit before tax and extra ordinary item	-14.17	5.41
A Cash flow from operating activities		
Adjustment for		
Depreciation	23.77	34.29
Finance charges	-	-
Interest Received	-	-
Operating profit before working capital changes	9.60	39.70
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	74.45	850.03
Short-term loans and advances	573.33	317.65
Other current assets	0.84	53.15
		-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-111.67	-1,887.22
Other current liabilities	-5.75	-1,288.79
Short-term provisions	-7.20	0.20
Net Income taxes (paid) / refunds	0.10	-39.57
Net Cash flow from operating activities	533.68	-1,954.84
B Cash flow from Investing activities		
Interest received	-	-
Capital expenditure on fixed assets, including capital advances	-	-110.40
Purchase of non-current investments	-	-11.21
Movement in loans and advances	-646.50	1,201.54
Increase in Short term borrowings	2.52	2.07
Increase in Share Premium	-	-
Net cash from investing activities	-643.98	1,082.00
C Cash flow financing activities		
Short term borrowings (net)	-	-
Finance cost	-	-
Dividend Paid (Including Dividend Tax)	-	-
Net Cash flow from Financing activities	-	-
Net (Decrease)/increase in cash and cash equivalent (A+B+C)	-110.30	-872.83
Cash and cash equivalent at the beginning of the year	485.09	1,357.92
Cash and cash equivalent at the end of the year	374.79	485.09

Significant accounting Policies
Notes on Financial Statements

As per our report attached

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

Jayakrishnan P.
Partner
Membership No. 045606
Place: Nagpur
Dated: 17.05.2023
UDIN:23045606BGVXVS4990



For S2 Signpost India Private Limited
CIN NO.U74999MH2017PTC297264

(Signpost India Pvt.Ltd.) (S2 Infotech International Ltd.)
(Auth. Representative) (Auth.Representative)

S2 Signpost India Private Limited

Notes forming part of the financial statements for the year ended 31st March,2023

1 Background

"S2 Signpost India Private Limited" registered with Registrar of Companies under the Companies Act, 1956 on 12.07.2017. The Company is engaged in business of Advertising to implement and execute the projects of advertising rights, concession to design, develop, operate and market, the advertising opportunity in the entire airport, estate at Kolkata airport. The Company's registered office is situated at 202, Pressman House, Nehru Road, Vile Parle, Near Santacruz Airport Terminal, Mumbai 400099.

2 Significant Accounting Policies

2.1 Basis of preparation of Financial Statements

These financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of estimates

The preparation of the financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

2.3 Fixed Assets & Depreciation

Fixed assets are stated at cost of acquisition, less accumulated depreciation / amortisation and impairment loss, if any. The cost of fixed assets includes all expenditure incurred for bringing the fixed assets to their working condition for intended use.

i) **Fixed Assets** - Depreciation on fixed assets is provided to the extent of depreciable amount on the Written Down Value (WDV) method. Depreciation is provided based on useful life of the assets as prescribed in the Companies Act, 2013

ii) **Impairment of Assets:** Carrying amount of fixed assets, if exceeds recoverable amount on reporting date, the carrying amount of the fixed Assets is reduced to recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash inflows.

2.4 Revenue recognition :

Display Receipts :

Revenues are recognised on the date of release of the advertisement or over the period of the contract, as applicable.

Unbilled revenue represents costs incurred and revenues recognized on contracts to be billed in subsequent periods as per the terms of contract.

Others

Interest income is recognized using the time proportion method, based on the underlying interest rates.

2.5 Foreign Currency Transactions

The Company treats its foreign transactions as foreign operations and accounting for the same is in compliance with the revised Accounting Standard 11 on 'The Effects of Changes in Foreign Exchange Rates'. Foreign currency transactions during the accounting year are translated at the rates prevalent on the transaction date. Exchange difference arising from foreign currency fluctuations are dealt with on the date of payment / receipt. The exchange difference is credited/debited to the Profit and Loss Account in case of revenue/capital items.



2.6 Investments

Long-term investments

Long-term investments are stated at cost. Provision is made for diminution, which is other than temporary, in value of the investment.

2.7 Accounting for taxes on Income

Tax expense comprises of current and deferred tax. Current income tax as measured at the amounts expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities across various countries of operation are not set off against each other as the company does not have a legal right to do so. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

2.8 Borrowing Costs

Borrowing Costs directly attributable to acquisition of an asset that necessarily takes a substantial period of time to ready for its intended use are capitalised as a part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of the funds.

2.9 Provisions and contingencies

A provision is recognized when :

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

2.10 Licence Fees

Licence Fees are charged off to the profit or loss account as incurred on actual basis.

2.11 Earning per Share

The company reports basic and diluted earning per share in accordance with AS 20 "Earning per share" issued by ICAI. Basic earning per share is computed by dividing the net profit after tax by the weighted average number of shares outstanding during the year.

2.12 Cash flow statement

Cash flows are reported using the indirect method, whereby 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.



S2 Signpost India Private Limited
Notes forming part of the financial statements As At 31st March , 2023

Note 3 : Share Capital

Particulars	(Rs. In Lakh)	
	As at 31.03.2023	As at 31.03.2022
Authorised 30,00,000 Equity Shares of Rs. 10/- each	300.00	300.00
Issued,Subscribed and Paid up: 15,00,000 Equity shares of Rs.10 each fully paid up	150.00	150.00
	150.00	150.00

Particulars	31.03.2023			31.03.2022		
	Number	Amount (In Lakh)		Number	Amount (In Lakh)	
Shares outstanding at the beginning of the year	15,00,000	150.00		15,00,000	150.00	
Shares issued during the year	-	-		-	-	
Shares outstanding at the end of the year	15,00,000	150.00		15,00,000	150.00	

Details of Shares held by each shareholder holding more than 5% shares	As at 31st March, 2023			As at 31 st March, 2022		
	No. of Shares	% holding		No. of Shares	% holding	
Equity Shares with						
Signpost India Pvt. Ltd.	7,65,000	51		7,65,000	51	
S2 Infotech International Ltd.	7,35,000	49		7,35,000	49	
	15,00,000	100		15,00,000	100	

Note 3A. Equity Share Capital
Shares Held by Promoters at the ended of the 31.03.2023

Name of the Promoters	31.03.2023			31.03.2022		
	No. of Shares (In Lakhs)	% of Total Shares	% Change during the Year	No. of Shares	% of Total Shares	% Change during the Year
Signpost India Pvt. Ltd.	7,65,000	51	-	7,65,000	51	-
S2 Infotech International Ltd.	7,35,000	49	-	7,35,000	49	-
	15,00,000	100	-	15,00,000	100	-

Note 4 : Reserves and Surplus

Particulars	(Rs. In Lakh)	
	31.03.2023	31.03.2022
Surplus in Statement of Profit & Loss		
Opening balance	91.37	88.22
Add : Net Profit after Tax transferred from Statement of Profit & Loss	-16.16	3.16
Closing balance	75.21	91.37
Grand Total	75.21	91.37



S2 Signpost India Private Limited

Notes forming part of the financial statements As At 31st March , 2023

(Rs. In Lakh)

Particulars	As at 31.03.2023 Amount	As at 31.03.2022 Amount
Note 5 : Long Term Borrowings		
Secured		
Yes Bank Car Loan	35.95	66.51
Less: Shown under current maturity of long term debt	-33.08	-30.56
	2.88	35.95
Unsecured		
Loan from Companies	663.97	1,277.40
	663.97	1,277.40
	666.85	1,313.35

1) YES BANK VEHICLE LOAN

Amount Sanctioned	Loan Of Rs. 95,00,000 Payable to Yes Bank
Terms of Repayment	Monthly Intallment of Rs.2,89,525/-
Nature of Security	Secured against hypothecation of Vehicles (Car).



S2 Signpost India Private Limited

Notes forming part of the financial statements As At 31st March, 2023

Note 6 : Short Term Borrowings

Particulars	(Rs. In Lakh)	
	As at 31.03.2023 Amount	As at 31.03.2022 Amount
Secured		
Current maturities of long term debts	33.08	30.56
	33.08	30.56

Note 7 : Trade Payables

Particulars	Outstanding for following periods			Outstanding for following periods			Total	Total
	Less than 1 year	1-2 years		Less than 1 year	1-2 years			
		31.03.2023			31.03.2022			
(i)MSME -Micro,Small &Medium Enterprises	-	-	-	-	-	-	-	-
(ii)Others	-	22.62	-	22.62	-	-	22.62	134.29
(iii) Disputed dues – MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	-	-	22.62	22.62	-	-	22.62	134.29

Note 8 : Other Current Liabilities

Particulars	(Rs. In Lakh)	
	As at 31.03.2023 Amount	As at 31.03.2022 Amount
Unsecured		
Advances from Customers	-	-
Other Liabilities	26.07	1.51
Statutory dues	0.05	26.07
Outstanding expenses	0.47	4.24
	26.59	0.52
		32.35

Note 9 : Short Term Provisions

Particulars	(Rs. In Lakh)	
	As at 31.03.2023 Amount	As at 31.03.2022 Amount
Income tax provisions	-	7.20
	-	7.20



S2 SIGNPOST INDIA PRIVATE LIMITED

Notes forming part of the Provisional Consolidated financial statements for 31st March, 2023

Note 10: Property, Plant & Equipment

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-2022	Additions during the Period	Sale/Adjustment	As at 31-03-2023	As at 01-04-2022	Dep. Adj. with Retained	Dep. Withdrawn	For the Period 31.03.2023	As at 31-03-2023	As at 31-03-2022
	<u>Property, Plant & Equipment</u>									
Car Toyota Vellfire Hybrid	110.40	-	-	110.40	34.29	-	-	23.77	58.06	76.11
	110.40	-	-	110.40	34.29	-	-	23.77	58.06	76.11



S2 Signpost India Private Limited

Notes forming part of the financial statements As At 31st March , 2023

Particulars	(Rs. In Lakh)	
	As at 31.03.2023 Amount	As at 31.03.2022 Amount
Note 11 : Long Term Loans & Advances		
Signpost Airports LLP	422.47	422.47
	422.47	422.47

Type of Borrower	31.03.2023		31.03.2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	422.47	100%	422.47	100%
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
	422.47	100%	422.47	100%

Note 12 : Trade Receivables

Unsecured - considered good
Debts outstanding for following Periods from due date of Payment:-

Particulars	(Rs. In Lakh)					
	Less than 6 months	6 months- 1 Year	Outstanding for following periods from			Total
			1-2 years	2-3 Years	More than 3 Years	
			31.03.2023			
(i) Undisputed Trade receivables - considered good	-	-	64.60	-	8.01	72.62
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-0.29	-0.29
Total	-	-	64.60	-	7.72	72.32

Unsecured - considered good

Debts outstanding for following Periods from due date of Payment:-

Particulars	(Rs. In Lakh)					
	Less than 6 months	6 months- 1 Year	Outstanding for following periods from			Total
			1-2years	2-3 Years	More than 3 Years	
			31.03.2022			
(i) Undisputed Trade receivables - considered good	74.60	-	43.87	15.21	13.38	147.06
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-0.29	-0.29
Total	74.60	-	43.87	15.21	13.08	146.77



S2 Signpost India Private Limited**S2 Signpost India Private Limited**

Notes forming part of the financial statements As At 31st March , 2023

(Rs. In Lakh)

Particulars	As at 31.03.2023 Amount	As at 31.03.2022 Amount
Note 13 : Cash and Cash Equivalents		
(i) Cash on hand	-	-
(ii) Balances with Banks		
- In Current Accounts	22.08	1.81
- In Fixed Deposit Accounts (inclusive of Interest)	352.70	483.27
	374.79	485.09

The deposits maintained by the company with the banks comprise of time deposits is under lien mark with banks for bank guarantee issued by them and Rs. 352.70 Lakhs (Pre. Year 483.273 Lakhs) fixed deposit (Including Interest) is under pledged with Kotak Mahindra Bank.

(Rs. In Lakh)

Particulars	As at 31.03.2023 Amount	As at 31.03.2022 Amount
Note 14 : Short Term Loans & Advances		
secured considered good		
security deposits	4.47	4.47
Advances to Others	20.17	420.72
GST Credits (Net)	3.03	81.85
TDS Receivable Under GST	8.18	31.99
TDS Receivable FY 2020-21	-	49.61
TDS Receivable FY 2021-22	-	32.70
TCS Receivable FY 2021-22	-	0.87
TDS Receivable F.Y.22-23	11.09	-
Balances with Govt. Authorities	2.98	1.04
	49.91	623.24

(Rs. In Lakh)

Particulars	As at 31.03.2023 Amount	As at 31.03.2022 Amount
Note 15 : Other Current Assets		
Preliminary Expenses	-	0.84
	-	0.84



S2 Signpost India Private Limited**Notes forming part of the financial statements As At 31st March , 2023****(Rs. In Lakh)**

Particulars	As at 31.03.2023 Amount	As at 31.03.2022 Amount
Note 16 : Revenue from operations		
Display Charges Receipts	455.14	1,352.61
	455.14	1,352.61

(Rs. In Lakh)

Particulars	As at 31.03.2023 Amount	As at 31.03.2022 Amount
Note 17: Other income		
Interest on fixed deposits	19.83	19.32
Interest on IT Refund	4.63	-
Interest on Loans & Advances	-	12.46
Discount Received	-	0.17
	24.46	31.95

(Rs. In Lakh)

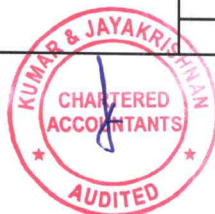
Particulars	As at 31.03.2023 Amount	As at 31.03.2022 Amount
Note18 : Cost of services rendered		
Licence fees	-	391.23
Display Charges	1.92	241.32
Electricity Charges	-	21.59
Professional & Technical Fees	2.64	256.49
	4.56	910.63

(Rs. In Lakh)

Particulars	As at 31.03.2023 Amount	As at 31.03.2022 Amount
Note 19 : Employees Cost		
Salary & Allowances	398.11	262.89
	398.11	262.89

(Rs. In Lakh)

Particulars	As at 31.03.2023 Amount	As at 31.03.2022 Amount
Note 20 : Finance Costs		
Interest to Bank	4.19	6.26
Interest to Others	-	91.47
Bank charges	0.07	3.54
Bank Guarantee Charges	3.31	-
Processing Fees & Finance Charges	-	7.50
	7.57	108.77



S2 Signpost India Private Limited

Notes forming part of the financial statements As At 31st March , 2023

(Rs. In Lakh)

Particulars	As at 31.03.2023 Amount	As at 31.03.2022 Amount
Note 21 : Other expenses		
Legal and professional charges	0.02	56.42
Insurance Charges	1.72	0.09
Interest on Delayed Payment of statutory Dues	2.52	4.05
Late Fees/Penalty on GST	0.02	0.14
Preliminary Expenses W/Off	0.84	0.84
Gifts & Periodicals	-	0.74
Sundry Accounts W/off	53.80	0.00
Tours & Travelling	0.35	-
Payments to auditors		
As auditors - Statutory audit	0.50	0.30
	59.76	62.57



Notes forming part of the financial statements for 31st March, 2023

22 Debtors include Rs. 64.60 Lakh- as at 31st March, 2023 (Pre. Year Rs. 74.60 Lakh) receivable from a firm in which one of the shareholder of the Company is Partner.

23 Related Party Disclosure AS 18

a) Related parties and their relationships

- i) Signpost India Pvt. Ltd.
- ii) S2 Infotech International Pvt. Ltd.



Share holders of the Company

- i) Signpost Airports LLP (WB)

Firms in which Company is interested

- i) Sushil Pandey
- ii) Nikhil Bhaskar Karkera



Key Managerial Personnel (KMP)

Transactions with the related parties

Nature of Transactions	(Rs. In Lakh)					
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	Co. under same		Shareholders		Firms in which Directors are Interested	
	Amount	Amount	Amount	Amount	Amount	Amount
Long Term Loans & Advances						
i) Signpost Airports LLP	-	-	-	-	422.47	422.47
Receivables						
i) Signpost Airports LLP	-	-	-	-	64.60	74.60
Unsecured Loans						
i) Signpost India Pvt. Ltd.	-	-	621.72	1,235.15	-	-
ii) S2 Infotech International Pvt. Ltd.	-	-	42.25	42.25	-	-
Interest On Loan						
i) Signpost India Pvt. Ltd.	-	-	-	7.04	-	-
ii) S2 Infotech International Pvt. Ltd.	-	-	-	4.26	-	-
Salary & Wages						
i) Signpost India Pvt. Ltd.	-	-	398.11	262.89	-	-



S2 Signpost India Private Limited

Notes forming part of the financial statements for 31st March,2023

24 Earnings per Share	2022-23	2021-22
	Amount	Amount
Profit (Loss) After Tax	-16.16	3.16
Weighted Average Number of shares outstanding during the year	15,00,000	15,00,000
Earnings per Share (Face Value of Rs.10/- Per share basic & diluted)	-1.08	0.21

25 Debtors, Creditors, Loans, Advances and Deposits balances are subject to Confirmation.

26 In the opinion of the Board of Directors, the current assets, loans & advances are approximately of the values stated, if realised in the ordinary course of business. The provision for all known liabilities is adequate and neither excess nor short of the amount reasonably necessary.

27 The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with the interest paid / payable as required under the said Act have not been given.

28 Contingent Liabilities:

(a) Bank Guarantees issued to Kotak Mahindra Bank is outstanding as at 31.03.2023 is Rs. 330.00 Lakh. (P.Y. Rs. 472.29 Lakh.)

(b) Demand by Airports Authority of India, Kolkata amounting to Rs. 330.00 Lakh. (Approx.) is pending in Arbitration.

29 No Provision for Taxation has been made since there is no taxable income.

30 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 FY 2022-23 & FY 2021-22.

The company has not revalued its intangible assets during FY 2022-23 & FY 2021-22.

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

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 has Capital Work in Progress during the year.

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 under the Benami Transaction (Prohibition) Act, 1988

vii Working Capital / Borrowings

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

viii Willful Defaulter

The company has not been declared as wilful defaulter by any 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 or section 560 of Companies Act,1956.

x Utilization of borrowed funds and Share Premium

The Company 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 company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party or provide any guarantee, security or the like on the behalf of the Funding Party.

31 Analytical ratios have been computed in separate annexure enclosed herewith, is forming part of Notes to Accounts

32 Previous Year's figures have been rearranged/regrouped/reclassified wherever necessary.

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

Jayakrishnan P.
Partner
Membership No.045606

Place: Nagpur
Dated: 17.05.2023
UDIN:23045606BGVXVS4990

For S2 Signpost India Private Limited
CIN NO. U74999MH2017PTC297264

(Signpost India Pvt.Ltd.)
(Authorised Representative)

(S2 Infotech International Ltd.)
(Authorised Representative)



Annexure -Analytical Ratios

Sl. No.	Ratio	Numerator	Denominator	F.Y.2022-23	F.Y.2021-22	Variance	Remarks
1	Current Ratio (In times)	Total Current Assets	Total Current Liabilities	6.04	6.14	-1.63%	Deterioration in Liquid Ratio
2	Debt Equity Ratio (In Times)	Debts Consists of Long Term Borrowings, Short Current Maturities of Long Term Debt	Total Equity	0.16	0.28	-42.99%	Reduction in Long Term Borrowings
3	Debt Service Coverage Ratio (In Times)	Net (Loss) before Tax, Depreciation, Interest & Preliminary Exps. W/off	Debt service =Interest Plus Principal Repayments	0.42	0.35	20.27%	Enough Operating Income to cover annual debts and Interest
4	Return on Equity Ratio (In %)	Net (Loss) after tax less Dividend	Total Equity	-7.18%	100.00%	-107.18%	Reduction in Revenue
5	Trade Receivable Turnover Ratio (In Times)	Revenue from Operation	Average Trade Receivables	4.15	2.37	75.31%	Due to Agressive Collection Drive
6	Trade Payable Turnover Ratio (In Times)	Cost of Service rendered/Purchases	Average Trade Payables	0.05	0.84	-93.95%	Longer Time for making payment to suppliers
7	Net Capital Turnover Ratio (In Times)	Revenue from Operation	Average Working Capital (i.e.Total Current-Assets-Total Current Liabilities)	1.10	1.29	-14.93%	Reduction in Revenue
8	Net Profit Ratio (In Percentage)	Net Profit after Tax for the year	Revenue from Operation	-3.55%	0.20%	-1875.27%	Reduction in Revenue
9	Capital Employed (In Per Cent)	Net Profit Before Tax plus Interest	Capital Employed Total Assets (Excluding Deferred Tax Assets & intangible Assets)-Total Liabilities	0.00%	7.70%	-100.00%	Reduction in Revenue
10	Return On Investment (In Percent)	Net Profit after Tax for the year	Paid up Share Capital	-10.77%	2.10%	-613.01%	Reduction in Revenue & Other Income



Note : Figures given in column 3 and 4 represents the financial figures for the year 2022-23.