

Dated: 7th February, 2024

Information Memorandum



Signpost India Limited

Signpost India Limited was originally incorporated under the Companies Act, 1956 as "Cartel Outdoor Advertising Private Limited" vide certificate of incorporation dated February 19, 2008 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Subsequently name of the company changed to "Signpost India Private Limited" vide certificate of incorporation dated November 12, 2014, pursuant to change in name issued by Registrar of Companies Maharashtra, Mumbai. Our Company was converted into Public Limited Company and the name of the Company was changed to "Signpost India Limited" vide special resolution passed by the Shareholders at Extra Ordinary General Meeting held on April 08, 2022 and a fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies Maharashtra, Mumbai dated April 29, 2022. For details, see "History and Certain Corporate Matters" on page 38.

Corporate Identity Number (CIN): U74110MH2008PLC179120

Registered Office: 202, Pressman House, 70A Nehru Road, Near Santacruz Airport Terminal, Vile Parle (E), Mumbai – 400 099

Telephone No.: 022 61992400

Contact Person: Ms Paulami Mukherjee, Company Secretary and Compliance Officer

Email: info@signpostindia.com, **Website:** www.signpostindia.com


PROMOTERS OF OUR COMPANY: MR SHRIPAD ASHTEKAR, MR DIPANKAR CHATTERJEE, DR NIREN SUCHANTI, MR. NAVIN SUCHANTI, MR. SUSHIL PANDEY PREMPRAKASH, MR. RAJESH NARAYANPRASAD BATRA, MR. RAJESH AWASTHI, MR. KEMPARAJU SINGEPALYA RANGAIAH, MR. SOMESHWAR JOGI AND MS. PRAMINA SUCHANTI	
INFORMATION MEMORANDUM FOR LISTING OF THE 5,34,50,000 EQUITY SHARES OF ₹ 2 EACH OF SIGNPOST INDIA LTD ("THE COMPANY"/"OUR COMPANY"/"SIGNPOST") PURSUANT TO THE SCHEME OF ARRANGEMENT (THE "SCHEME").	
NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM	
GENERAL RISKS	
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") or National Stock Exchange of India Limited ("NSE"), and collectively with BSE referred to as "Stock Exchanges", neither does SEBI nor either of the Stock Exchanges guarantee the accuracy or adequacy of this Information Memorandum. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 12 of this Information Memorandum.	
COMPANY'S ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for, and confirms that, this Information Memorandum contains all information with regard to our Company, which is material in the context of listing and that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.	
LISTING	
The Equity Shares of our Company are proposed to be listed on the BSE and NSE. For the purposes of listing of our Equity Shares pursuant to the Scheme, BSE is the Designated Stock Exchange. The Information Memorandum will be made available on our Company's website at www.signpostindia.com and on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.	
REGISTRAR TO THE COMPANY	
	KFin Technologies Limited Selenium Building, Tower- B, Plot No. 31 & 32, Financial district, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana, 500032 Telephone: 91 40 67162222/ 79611000 Website: www.kfintech.com Email: sateesh.hk@kfintech.com Contact Person: Mr Sateesh H K SEBI Registration Number: INR000000221

TABLE OF CONTENTS

SECTION I - GENERAL	3
DEFINITION, ABBREVIATIONS AND INDUSTRY RELATED TERMS	3
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL AND MARKET DATA	7
FORWARD LOOKING STATEMENTS	7
SECTION II - INFORMATION MEMORANDUM SUMMARY	9
SECTION III - RISK FACTORS	12
SECTION IV - INTRODUCTION	14
GENERAL INFORMATION	17
CAPITAL STRUCTURE	19
OBJECTS AND RATIONALE OF THE SCHEME	28
STATEMENT OF TAX BENEFITS	29
SECTION V - ABOUT THE COMPANY	33
INDUSTRY OVERVIEW	33
OUR BUSINESS	35
HISTORY AND CERTAIN OTHER CORPORATE MATTERS	38
OUR MANAGEMENT	41
OUR PROMOTERS AND PROMOTER GROUP	49
OUR GROUP COMPANIES	54
DIVIDEND POLICY	55
SECTION VI - FINANCIAL STATEMENTS	56
SECTION VII - MANAGEMENT DISCUSSION AND ANALYSIS	203
SECTION VIII - LEGAL AND OTHER INFORMATION	205
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	205
SECTION IX - INDUSTRY REGULATIONS AND POLICIES	207
GOVERNMENT AND OTHER APPROVALS	208
OTHER REGULATORY AND STATUTORY DISCLOSURES	209
SECTION X -	210
MAIN PROVISIONS OF ARTICLE OF ASSOCIATION	210
SECTION XI	219
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	219

SECTION I – GENERAL
DEFINITIONS, ABBREVIATIONS AND INDUSTRY RELATED TERMS

In this Information Memorandum, unless the context otherwise requires, the terms defined and abbreviations expanded herein below shall have the same meaning as stated in this section.

In this Information Memorandum, unless otherwise indicated or the context otherwise requires, all references to “SIGNPOST INDIA LIMITED”, the/our “Company”, “we”, “our”, “us”, or “Signpost” are to SIGNPOST INDIA LIMITED or “Transferee Company” or, as the context requires, and references to “you” are to the prospective investors in the Equity Shares.

Conventional and General Terms /Abbreviations

Term	Description
AGM	Annual General Meeting
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification / Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956
Companies Act, 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications there under
CSR	Corporate Social Responsibility
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated Stock Exchange	BSE
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant’s Identity Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
F.Y./FY	Financial Year
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under.
FEMA Rules	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
FIs	Financial Institutions
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
FPIs	Foreign Portfolio Investor registered with the SEBI under applicable laws in India
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GOI/ Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
I. T. Act	The Income Tax Act, 1961, as amended.
ICAI	The Institute of Chartered Accountants of India

Term	Description
ICDR Regulations/ SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
IFRS	International Financial Reporting Standards
IND AS	Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under Rule 3 of Companies (Indian Accounting Standard)
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
IFSC	Indian Financial System Code
IGST	Integrated GST
MCA	The Ministry of Corporate Affairs, Government of India
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NI Act	Negotiable Instruments Act, 1881
NCD	'NCD' means unlisted, unsecured, non-convertible, redeemable debenture of face value of Rs. 100/- each
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
ROE	Return on Equity
Rs. / INR	Indian Rupees
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Circular	Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 and Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended issued by SEBI from time to time
SEBI (LODR) Regulations / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by SEBI from time to time
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended by SEBI from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended by SEBI from time to time
SGST	State GST
Sec	Section
SICA	Erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	BSE Limited and National Stock Exchange of India Limited

Term	Description
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA/United States	United States of America
USD / US\$ / \$	United States Dollar, the official currency of the United States of America
w.e.f.	With effect from
WDV	Written Down Value
WTD	Whole-time Director
Wilful defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on wilful defaulter issued by the RBI.
YoY	Year over year

Company Related and Scheme Related Terms

Term	Description
Appointed Date for Scheme	1st April, 2022
Articles/Articles of Association/AoA	The articles of association of our Company, as amended
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with the SEBI Listing Regulations and the Companies Act, 2013. For details, please refer to the section titled "Our Management" on page xx of this Information Memorandum.
Auditor	The Statutory Auditors of our Company, M/s Sarda Soni Associates LLP, Chartered Accountants, Firm Registration No. 117235W/W100126
Board of Directors/ the Board / our Board/ Director(s)	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
Capital/ Share capital	Equity share capital of Signpost India Limited
Chief Financial Officer	Chief Financial Officer of our Company, being Mr. Naren Suggula
Company Secretary and Compliance Officer	Company Secretary and compliance officer of our Company appointed in terms of Section 203 of Companies Act, 2013 and Regulation 6(1) of the SEBI Listing Regulations, being Ms Paulami Mukherjee
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted in accordance with the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as described in "Our Management" on page
Designated Stock Exchange	BSE Limited ("BSE")
Draft Information Memorandum	The Draft information memorandum dated 26th September, 2023 filed with Stock Exchanges
Effective Date	The Date on which Certified Copies of the Orders of the Tribunal approving the Scheme shall be filed with the Registrar of Companies, Mumbai by the Transferee Company and the Registrar of Companies, Kolkata by the Transferor Company being 12th September, 2023.
Eligible Shareholders	Shall mean eligible holder(s) of the equity shares of Pressman Advertising Limited as on the Record Date.
Equity Share(s) or Share(s)	Equity shares of Signpost India Ltd having a face value of Rs. 2/- each unless otherwise specified in the context thereof.
Equity Shareholder/ Shareholder	A holder of the Equity Shares
Financial Year/ Fiscal/ Fiscal Year/ FY	Any period of twelve months ended March 31 of that particular year, unless otherwise stated.
Financial Statements	Audited financial statements of our Company for last three years
Group Companies	Unless the context otherwise required, shall mean Group Companies as enumerated in the chapter "Group Companies" on page 54 of this Information Memorandum
Independent Director	A non-executive, independent director of our Company as per the Companies Act, 2013 and the SEBI Listing Regulations.
Information Memorandum	This document filed with the Stock Exchange(s) known as and referred to as the Information Memorandum or IM
IT Act	The Income Tax Act, 1961 and amendments thereto
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as identified in Key Managerial Personnel on page 47 of this Information Memorandum.

Term	Description
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
MOA/Memorandum/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
NCLT, Mumbai	The National Company Law Tribunal, Mumbai Bench
NCLT, Kolkata	The National Company Law Tribunal, Kolkata Bench
Net Worth	Net Worth of our Company, in terms of Regulation 2 (1) (hh) of SEBI ICDR Regulations.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted in accordance with the SEBI Listing Regulations and the Companies Act, 2013. For details, please refer to the chapter titled “Our Management” on page 41 of this Information Memorandum.
Non-Executive Director(s)	A non-executive director of our Company, unless otherwise specified.
Promoters	Mr Shripad Ashtekar, Mr Dipankar Chatterjee, Dr Niren Suchanti, Mr. Navin Suchanti, Mr. Sushil Pandey Premprakash, Mr. Rajesh Narayanprasad Batra, Mr. Rajesh Awasthi, Mr. Kemparaju Singepalya Rangaiah, Mr. Someshwar Jogi And Ms. Pramina Suchanti
Promoter Group	Unless the context requires otherwise, persons and entities constituting our promoter group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations.
Pressman/ Transferor Company	Pressman Advertising Limited
Record Date	22nd September, 2023
Registrar and Transfer Agent	KFin Technologies Limited
Registrar of Companies/ RoC	Unless specified otherwise, the Registrar of Companies, Mumbai
Scheme/Scheme of Arrangement/ Scheme of Arrangement for merger	This Scheme of Arrangement envisages merger of Pressman Advertising Limited with Signpost India Limited
Share Entitlement Ratio	Share entitlement ratio as set out under the Scheme being “for every 1 (one) equity share of face and paid-up value of ₹ 2/- (Two) held in Pressman, 1 (one) equity share of face and paid-up value of ₹ 2/- (Two) in Signpost.”
Subsidiaries/ Subsidiary	The subsidiaries of our Company, namely, S2 Signpost India Private Limited and Signpost Delhi Airport Private Limited as disclosed in in “History and Certain Corporate Matters–Companies Subsidiaries” on page 38 of this Information Memorandum

Technical/ Industry Related Terms/ Abbreviations

AAAI	Advertising Agencies Association of India
ABC	Audit Bureau of Circulations
Ad	Advertisement
AIR	All India Radio
ASCI	Advertising Standard Council of India
BDI	Brand Development Index
CBC	Central Bureau of Communication
CPP	Cost per Rating Point
DOOH	Digital Out of Home Advertising
IBF	Indian Broadcasting Federation
IMC	Integrated Marketing Communication
INS	Indian Newspaper Society
IOAA	Indian Outdoor Advertising Association
IR	Investor Relations
ISA	Indian Society of Advertisers
OOH	Out of Home Advertising
PB	Prasar Bharati
PR	Public Relations
TAM	Television Audience Measurement
TRP	Television Rating Point

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL AND MARKET DATA

CERTAIN CONVENTIONS

Unless stated otherwise, all references to page numbers in the Information Memorandum are to the page numbers of the Information Memorandum. All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Information Memorandum is derived from our Financial Statements. Our Company publishes its Financial Statements in Indian Rupees. Our Financial Statements for Half Year Ended 30.09.2023, F.Y. 2023 and F.Y. 2022, including the report issued by the Statutory Auditor, included in this Information Memorandum, have been prepared in accordance with Ind AS and Financial Statements for F.Y. 2021 are prepared as per Indian GAAP .

Our Company’s Financial Year commences on April 1 and ends on March 31 of the following year, accordingly, all references to a particular financial year, are to the 12 month period ended on March 31 of that year. Unless the context otherwise requires, all references to a year in this Information Memorandum are to a calendar year and references to a Financial Year are to March 31 of that calendar year.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

CURRENCY OF PRESENTATION

All references to “Rupees” or “” or “Rs.” or “INR” or “Re” are to Indian Rupees, the official currency of the Republic of India. In this Information Memorandum, our Company has presented certain numerical information. Figures for the Half Year Ended 30.09.2023, Financial Year ended 31st March, 2023, 31st March, 2022 and 31st March, 2021 are presented in ‘Rupees in Lakhs’. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakh, such figures appear in this Information Memorandum expressed in such denominations as provided in their respective sources.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and various forecasts used throughout this Information Memorandum have been obtained from publicly available information, industry sources and government publications.

Industry sources as well as government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Information Memorandum is reliable, it has not been independently verified by our Company and our affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “Risk Factors” beginning on page 12 of this Information Memorandum.

The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Further, the extent to which the industry and market data presented in this Information Memorandum is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

This Information Memorandum contains certain “forward-looking statements”. These forward-looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue”, “plan”, “project”, “objective”, “goal”, “should”, “can”, “could”, “may” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward- looking statements. All forward looking statements are based on our current plans, estimates, presumptions and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to the following: -

1. OOH / DOOH advertisement business is dependent on availability of space or sites for publishing of ads or displaying the hoardings with the media agency. Any significant increase in the prices of such ad space or sites or non-availability of such ad space or sites may adversely affect our business and results of operations.
2. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.
3. Our top 10 customers contribute majority of our revenues from operations for the period ended March. 31, 2023 accounted for Rs 149.56 crore, representing 46.76% of total revenue and for the year ended 31st March 2022, it accounted for Rs 53.50 crore approximately representing 31.8% of total revenue. Any loss of business from one or more of them may adversely affect our revenues and profitability.
4. Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to, our clients.
5. We may be unable to protect our intellectual property or knowhow from third party infringement which could harm our brand and services.
6. Signpost’s business faces intense competition from unorganised sector and as a result company may face operational risks.

7. The OOH media industry is subject to shifts in tastes and preferences of audiences, which could have an impact on the operations of our company.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “**Risk Factors**” and “**Our Business**” beginning on pages 12 and 35 respectively of this Information Memorandum. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

These statements are based on the management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Future-looking statements speak only as of the date of this Information Memorandum. Neither we nor our Promoters, Directors, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II - INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Information Memorandum, including the sections entitled “Risk Factors”, “Outstanding Litigation and Material Developments”, “Our Promoters, Promoter Group and Group Companies”, “Financial Statements”, “Our Business” and “Main Provisions of the Articles of Association” on pages 12, 161, 49, 54, 56, 35 and 210 respectively. For additional information and further details with respect to any of the information summarized below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the Financial Statements.

Overview of Industry

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.

According to a report by Statista, global advertising spending reached \$641 billion in 2021, with digital advertising accounting for approximately 60% of the total spending. The digital advertising segment is projected to witness a compound annual growth rate (CAGR) of 10.7% from 2021 to 2026, fueled by the rising popularity of social media platforms, mobile advertising, and programmatic advertising.

Overview of Company/Business

Signpost has accomplished innovations with distinctive solutions helping perceive the vision of smart cities. Redefining the style of Out-of-Home (OOH) solutions in India, we are the comprehensive resource for anyone thinking to use Out of Home in their marketing strategy. We enable branding and advertising campaigns in multiple formats. Signpost as one of the early movers has forayed into digital Ad-tech which is the future of OOH advertising. The Company is perhaps the only enterprise in this domain with footprints across all the regions of the country with in-house capabilities.

For further details, see “Our Business” on page 35.

Our Promoters

The Promoters of our Company are Mr Shripad Ashtekar, Mr Dipankar Chatterjee, Dr Niren Suchanti, Mr. Navin Suchanti, Mr. Sushil Pandey Premprakash, Mr. Rajesh Narayanprasad Batra, Mr. Rajesh Awasthi, Mr. Kemparaju Singepalya Rangaiah, Mr. Someshwar Jogi and Ms. Pramina Suchanti.

Shareholding of the Promoters and members of the Promoter Group

The shareholding of the Promoters and the members of the Promoter Group as on the date of this Information Memorandum, are detailed below:

Sr.No.	Name of Shareholder	No. of Equity Shares	% of paid up Share Capital
Promoters			
1.	Mr Shripad Ashtekar	1,52,52,957	28.5369
2.	Mr Dipankar Chatterjee	81,29,768	15.2100
3.	Dr Niren Chand Suchanti	47,91,154	8.9638
4.	Mr Navin Chand Suchanti	39,38,216	7.3680
5.	Mr Sushil Pandey Premprakash	29,56,817	5.5319
6.	Mr Rajesh Batra	11,82,726	2.2128
7.	Mr Rajesh Awasthi	10,34,886	1.9362
8.	Ms Sujata Suchanti*	8,00,000	1.4967
9.	Mr Kemparaju Singepalya Rangaiah	7,42,116	1.3884
10.	Mr Someshwar Jogi	6,70,798	1.2550
11.	Ms Pramina Suchanti	5,50,000	1.0290
	Sub-Total (A)	4,00,49,438	74.9288
Promoter Group			
1.	Pressman Realty Private Limited	39,427	0.0738
	Sub-Total (B)	39,427	0.0738
	Total (A+B)	4,00,88,865**	75.0026

*Deceased on 27th December, 2023

**Out of the above, the existing promoters of Signpost shall divest 1365 equity shares held by them within five trading days of receipt of listing approval to comply with Minimum Public Share holding requirement of 25%.

Summary of the Issue

This Issue is for listing of 5,34,50,000 fully paid Equity Shares of Rs. 2 each by the Company, pursuant to the Scheme. No Equity Shares are proposed to be sold or offered pursuant to this Information Memorandum.

Objects of the Issue

There are no objects of Issue except listing of 5,34,50,000 Equity Shares of the Company, pursuant to the Scheme.

Summary of Financial Information

A summary of the select financial information of the Company for the half year ended 30th September, 2023 and financial years ended March 31, 2023, 2022 and 2021, derived from the Audited Consolidated Financial Statements are as follows:

Particulars	(₹ in Lakh)			
	Half Year ended 30th September, 2023 (IND AS)	Year ended 31st March, 2023 (IND AS)	Year ended 31st March, 2022 (IND AS)	Year ended 31st March, 2021 (I-GAAP)
Equity Share Capital	1069.00	1069.00	1,620.83	1,599.25
Net Worth (Refer note 1)	16,214.28	14,764.45	10,219.36	9,228.55
Revenue/Total Income from Operations (net) (Refer note 2)	17,935.74	33,708.38	16,736.20	18,412.03
Profit after tax and extraordinary Items (Refer note 3)	1,685.26	3,525.22	781.01	519.51
Basic EPS (₹) (Refer note 4)	3.15	6.60	0.96	3.25
Diluted EPS (₹) (Refer note 4)	3.15	6.60	0.96	3.25
Net Asset value per share (₹) (Refer note 5)	30.33	27.62	12.61	57.71
Total borrowings	11,113.66	9,560.57	3,934.96	4,828.18

Notes:

- Net worth is as per the definition of net worth as given under Section 2(57) of the Act. The definition is reproduced as below:
“net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Total income from operations (net) represents sale of products and services and other operating revenues.
- The profit is post considering share of profit of subsidiary companies.
- Earnings per share (EPS) is on the profits post exceptional items and tax and computed in accordance with Ind AS 33.
- Net asset value per share = Net worth/Outstanding number of shares.

For further details on “Financial Statements” on Page 56.

Auditor qualifications

There are no auditor qualifications that have not been given effect to in the Audited Financial Information.

Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters, and Group Companies as of the date of this Information Memorandum, as also disclosed in “**Outstanding Litigation and Material Developments**” on page 205, in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (₹ in crores)*
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against Our Directors	Nil	Nil	Nil	Nil	Nil	Nil

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (₹ in crores)*
Promoter						
By Our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

For further details, see “**Outstanding Litigation and Material Developments**” on page 205.

Risk Factors

For details of the risks applicable to us, see “Risk Factors” on page 12..

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as of 30th September 2023 & March 31, 2023 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

Particulars	As of September 30, 2023 (₹ in Lakh)	As of March 31, 2023 (₹ in Lakh)
Bank Guarantees Outstanding (Secured against hypothecation of all present and future stocks and book debts & other current assets.	3,582.39	3,459.45

Summary of related party transactions

The details of related party transactions entered into by our Company for the Half Year Ended September 30th 2023 and for the financial years ended March 31, 2023, 2022 and 2021 as per Ind AS 24 –Related Party Disclosures read with SEBI ICDR Regulations and derived from the Audited Financial Information are given in Note on Related Party Transaction in Section titled ‘Financial Statements’ on Page 56.

Financing Arrangements:

Our Promoters, members of our Promoter Group, Directors of our Corporate Promoter, our Directors and their relatives have not financed the purchase by any person of securities of our Company other than in normal course of the business of the financing entity during the period of six months immediately preceding the date of this Information Memorandum.

Weighted average price at which the specified securities were acquired by our Promoters in the last one year preceding the date of this Information Memorandum

The weighted average cost of acquisition per Equity Share for the Promoters is not applicable as the Equity Shares are allotted pursuant to the Scheme.

Average cost of acquisition of shares for our Promoters

The average cost of acquisition per Equity Share for the Promoters is not applicable as the Equity Shares are allotted pursuant to the Scheme.

Weighted average cost of acquisition for all Equity Shares transacted in one year, 18 months and three years preceding the date of this Information Memorandum

The weighted average cost of acquisition for Equity share is not applicable as the Equity Shares are allotted pursuant to the Scheme.

Details of price at which Equity Shares were acquired in the last three years preceding the date of this Information Memorandum

Not Applicable

Size of the pre-IPO placement and allottees, upon completion of the placement

Not Applicable

Issue of equity shares for consideration other than cash in the last one year

Apart from the issue of the shares pursuant to scheme our Company has not issued any Equity Shares in the one year preceding the date of this Information Memorandum for consideration other than cash or through a bonus issue.

Any split / consolidation of shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Information Memorandum.

SECTION III: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all of the information set forth in this Information Memorandum, and the risks and uncertainties described below, before making a decision to invest in the Equity Shares. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of the Equity Shares and the loss of all or part of an investment in the Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of, may also have an adverse effect on our business, results of operations, financial condition and prospects. Shareholders should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Information Memorandum also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum. For further details, see "Forward-Looking Statements" on page x of this Information Memorandum. The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved.

While the following section includes material risks in relation to the business operations of our Company, post the Effective Date, for complete details in relation to our business, including the historical performance, previous milestones and risk factors, the disclosures in the section below should be read with the information available on the websites of the Stock Exchanges, and financial statements, investor presentations and corporate disclosures issued by Transferee/Transferor Company.

1. We do not own the premises in which our registered office and branch offices are located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.

Our registered office is located at 202, Pressman House, 70A Nehru Road, Near Santacruz Airport Terminal, Vile Parle (E), Mumbai - 400 099 and we also have a several branch offices as elaborated on the page 37. other than Nagpur branch, None of the other premises where our registered office and branch offices are located are owned by our Company. All these premises were taken on lease from independent entities on a monthly rental basis for a period ranging between 1 to 5 years. For further details, see "Our Business" on page 35 of this Information Memorandum.

Unless it is renewed, upon termination of the lease, we are required to return the premises of our registered office and branch office to the Lessor/Licensor. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate the said premises where operational activities are carried out. In such a situation, we have to identify and take alternative premises and enter into fresh lease or leave and license agreement at less favourable terms and conditions to shift our registered office and operations. Such a situation could result in time overruns and may adversely affect our operations temporarily.

2. OOH / DOOH advertisement business is dependent on availability of space or locations for publishing of ads or displaying the panels for the brands. Any significant increase in the prices of such ad space or locations or non-availability of such ad space or sites may adversely affect our business and results of operations.

Contrary to our business model's reliance on securing ad space within the out-of-home media landscape, there are notable threats that warrant consideration. These challenges pertain to the inherent risks associated with our primary dependency on specific areas or locations that are susceptible to shifts in demand and market dynamics.

Firstly, the research and analysis we conduct to align with historical client needs and projected exposure to commuters and shoppers might not accurately predict changing consumer behaviors or preferences. This could lead to a mismatch between our offerings and the evolving market demand, potentially undermining our revenue streams.

Secondly, while we typically engage in long-term licensing or leasing arrangements, these commitments can become burdensome in the face of unforeseen economic downturns or shifts in consumer habits. Such inflexibility may jeopardize our financial stability and profitability.

Additionally, our participation in public open tenders, whether structured around a minimum fixed revenue model or a revenue-sharing model, exposes us to fierce competition, with no guarantees of success. The failure to secure essential spaces or sites through these tenders could significantly impact our sales and overall financial health.

Furthermore, the inherent volatility in pricing structures for ad spaces and sites poses a continuous risk. Our ability to adapt swiftly to fluctuations in these prices may be limited, leaving us vulnerable to unexpected cost increases that could erode our profitability.

In summary, while our business model has its strengths, it is important to recognize and address these threats in order to safeguard our long-term sustainability and success in the out-of-home advertising industry.

3. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

In line with industry standards for out-of-home advertising, our business operations necessitate the periodic acquisition and renewal of various approvals, licenses, registrations, and permits, some of which may have expiration dates. In the event of expiration, we must submit applications for their renewal. Failure to uphold these registrations and licenses, or to adhere to the associated conditions, may result in the suspension or cancellation of our certificate of registration for specific activities, thereby preventing us from conducting those activities. Such a scenario has the potential to significantly and adversely impact our business, financial standing, and operational outcomes. Regrettably, we cannot provide assurance regarding the successful attainment of approvals for these applications or any future applications we may submit.

4. Our top 10 customers contribute majority of our revenues from operations for the period ended March. 31, 2023 accounted for ₹ 149.56 crore, representing 46.76% of total revenue and for the year ended 31st March 2022, it accounted for Rs 53.50 crore approximately representing 31.8% of total revenue Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our business structure currently exposes us to certain risks and uncertainties, primarily stemming from the fact that a significant portion of our portfolio is tied to larger contracts from a select few clients. This concentration of our business on a limited number of projects or clients amplifies our susceptibility to fluctuations in individual contract dynamics and introduces a higher level of volatility to our overall results.

The potential adverse impact of this concentration is multifaceted. Firstly, should any of these major contracts fail to meet our expected margins or result in losses, it could significantly impair our financial standing and operational performance. Moreover, a reduction in the award of contracts from these key clients would further compound the adverse effects on our business.

We must acknowledge that we cannot provide absolute assurance that we will maintain the same level of business with these clients, or even secure new business opportunities from them. The loss of contracts from one or more of these clients has the potential to negatively impact our revenues and overall operational results.

Nonetheless, it's important to note that our customer base and revenue streams are subject to change as we actively seek to onboard new clients in the regular course of our operations. While we are confident in our ability to attract new customers, reliance on a limited number of clients remains a potential risk to our results of operations and financial stability.

5. Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to, our clients.

Taxation policies, including GST, can have an impact on the cash flow of advertising businesses. Payments made by clients may be subject to GST and might require the agency to pay the tax upfront before receiving the payment. Understanding these cash flow implications is essential for proper financial planning, managing working capital requirements, and avoiding any liquidity crunches. Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected.

6. We may be unable to protect our intellectual property or knowhow from third party infringement which could harm our brand and services. We are largely dependent on maintenance of intellectual property rights in the entertainment products and services which we market. Piracy of media products including digital and internet piracy may decrease revenue from exploitation of our products.

Intellectual property (IP) is a significant aspect of the advertising industry. It includes trademarks, copyrights, patents, and trade secrets. Understanding the risk factors related to IP infringement helps businesses safeguard their creative work, prevent unauthorized use, and protect their brand reputation. This knowledge allows them to include appropriate provisions in contracts to protect their IP rights and address any potential disputes or violations. We routinely monitor third party trademarks, including domain names, by keeping a check on the use of our trademarks. However, it is possible that we are not aware of misuse of our trademarks, and this could potentially cause loss of our reputation, which could impact our business and may even affect our goodwill. Signpost India Limited owns a Registered Trademark "SIGNPOST INDIA" vide application no. 3626198 under Class 35 .

7. The new equity shares issued by Signpost India Limited pursuant to the Scheme shall remain frozen in the depository system until listing / trading permission is given by the Stock Exchanges for the equity shares of Signpost India Limited.

8. Signpost's business faces intense competition from unorganized sector and as a result company may face operational risks.

9. The OOH media industry is subject to shifts in tastes and preferences of audiences, which could have an impact on the operations of our company.

EXTERNAL RISK FACTORS

1. There is no prior trading history for the equity shares of the Company.

Since the equity shares of the Company have not been previously traded, their market value is uncertain. Following admission, the market price of the equity shares may be volatile. Our Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. At the same time, market conditions may affect the price of our Company's equity shares regardless of the operating performance of our Company. Stock market conditions are affected by many factors, such as general economic and political conditions, terrorist activity, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards the retail market and the supply and demand of capital.

2. Significant trading volumes of the equity shares on the Stock Exchanges on listing could impact the price of our Company's equity shares. Following admission of our equity shares for trading on the Stock Exchanges, there may be a period of relatively high volume trading in the equity shares. A high volume of sales of our equity shares on the Stock Exchanges after admission, or the perception that these sales might occur, could result in volatility in the market price of our equity shares.

3. Our Company may decide to offer additional equity shares in the future, diluting the interests of existing shareholders which could adversely affect the market price of the equity shares.

Our Company's ability to execute our business strategy depends on our access to an appropriate blend of debt financing, and equity financing. If our Company decides to offer additional equity shares or other securities convertible into equity shares in the future, this could dilute the interests of existing shareholders which could have an adverse impact on the market price of equity shares. Any additional offering of equity shares by our Company, or the public perception that an offering may occur, could have an adverse impact on the market price of the equity shares.

4. Weak economic conditions may have an adverse impact on our Company's business, financial condition and results of operations.

The global credit markets have experienced, and may continue to experience, significant volatility and may continue to have a significant adverse effect on the availability of credit and the confidence of the financial markets, including in India. This volatility could result in softening of demand for the products and services of the Company to a lack of consumer confidence and decreased affordability and may adversely affect our Company's business, financial condition, results of operations and prospects. Additionally, economic and market conditions can adversely affect the performance of our Company since both the revenues and costs of our business lines are linked not only to the consumption abilities of the general public and disposable income available with them, but also, to macro-economic factors like interest rates, currency movements, and inflation

5. Taxes and other levies imposed by the Government of India or State Governments relating to our Company's business may have a material adverse effect on our business.

Taxes and other levies imposed by the Central or State Governments that could potentially affect the costs of our products and services include goods & service tax, import duties etc. Any increase or changes in any of these taxes or levies, including a shift to a new goods and service tax structure, or the imposition of new taxes or levies in future, may have a material adverse impact on the business, profitability and financial condition of our Company

6. Changes in Government policies.

Changes in Government policy could adversely affect our business prospects, competitive position, or our costs. Changes in interest rates, changes in tax laws, changes in other regulations etc. may have an adverse impact on the profitability of our Company. Due to the competitive nature of the market, the increase in costs as a result of these changes may not be easily passed on to the customers.

7. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our Company's business.

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our Company's financial performance and our ability to obtain financing to fund growth on favourable terms or at all.

SECTION IV INTRODUCTION
SUMMARY OF FINANCIAL STATEMENTS

Signpost India Limited
(Formerly Signpost India Private Limited)

Consolidated Balance Sheet

₹ in lakh

	As at September 30, 2023 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	5,574.73	6,219.18	5,016.26	4,290.20
Right of Use (leased assets)	137.13	191.75	158.53	-
Capital Work-in-Progress	4,103.41	2,646.34	1,326.56	1,295.00
Investment Property	15.82	16.91	19.09	-
Other Intangible Asset	89.76	131.20	353.57	305.61
Financial Assets :		-	-	-
(i) Investment	2,024.66	2,028.39	80.87	395.69
(ii) Other Financial Assets	3,172.51	2,799.08	1,640.64	-
Other Non-Current Assets	490.51	25.26	4.44	-
Deferred Tax Asset (Net)	270.23	270.22	330.88	144.60
	15,878.77	14,328.82	9,226.34	7,168.69
Current assets				
Financial Assets :				
(i) Investments	2,546.36	2,386.67	-	-
(ii) Trade Receivables	13,338.14	17,445.80	8,860.96	9,889.52
(iii) Cash and Cash Equivalents	2,523.11	67.74	240.74	4,434.61
(iv) Other Bank Balances	1,978.59	2,408.18	1,006.35	-
(v) Loans and Advances	37.01	-	2,846.54	-
(vi) Other Financial Assets	117.25	106.04	38.10	-
Current Tax Assets (Net)	1,657.88	1,253.54	279.51	-
Other Current Assets	684.28	994.12	1,309.35	53.98
	22,882.62	24,662.08	11,736.80	17,224.65
TOTAL	38,761.39	38,990.90	20,963.13	24,393.35
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	1,069.00	1,069.00	1,620.83	1,599.25
Other Equity	15,145.28	13,695.45	8,598.53	7,629.30
Non-controlling interests	315.39	316.06	330.20	0.42
	16,529.67	15,080.51	10,549.55	9,228.98
Liabilities				
Non Current Liabilities				
Financial Liabilities :				
(i) Borrowings	3,901.76	3,697.82	1,254.53	2,131.98
(ii) Lease Liability	275.63	91.70	75.62	-
Provisions	130.61	73.18	50.04	-
	4,308.01	3,862.70	1,380.19	2,131.98
Current Liabilities				
Financial Liabilities :				
(i) Borrowings	7,211.90	5,862.75	2,680.43	2,696.20
(ii) Trade Payables				
Dues of Micro & Small Enterprises	325.69	1,260.98	424.01	-
Dues of Creditors others	8,229.20	7,551.13	3,807.88	7,220.06
(iii) Lease Liability	145.30	116.74	105.72	-
(iv) Other Financial Liabilities	145.39	245.17	116.85	300.58
Provisions	11.92	123.24	125.39	-
Other Current Liabilities	1,854.31	4,887.68	1,773.11	2,815.55
	17,923.70	20,047.69	9,033.39	13,033.39
TOTAL	38,761.39	38,990.90	20,963.13	24,393.35

*Numbers for Half Year 30.09.2023, FY2023 and FY2022 are as per the IND-AS Financial Statement, whereas numbers for FY2021 are based on the IGAAP

Signpost India Limited
(Formerly Signpost India Private Limited)
Consolidated Statement of Profit and Loss

₹ in lakh

	Half Year ended September 30, 2023 (Audited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
REVENUE				
Revenue from operations	17,935.74	33,708.38	16,736.20	18,412.03
Other income	353.41	488.19	184.49	142.75
Total Revenue	18,289.14	34,196.57	16,920.69	18,554.78
EXPENSES				
Cost of Services	11,940.64	20,842.29	12,134.54	13,251.29
Employee benefits expense	1,388.17	3,004.43	1,516.02	1,961.85
Finance costs	368.71	835.52	475.67	636.18
Depreciation and amortization expense	819.29	1,600.00	1,149.78	1,174.67
Other expenses	1,600.25	2,889.75	644.98	727.93
Total Expenses	16,117.05	29,171.98	15,920.99	17,751.92
Profit/(Loss) before tax	2,172.10	5,024.59	999.69	802.85
Tax expense:				
Current tax	488.29	1,430.00	307.20	327.00
Short/(Excess) provision	-	28.84	43.19	-43.49
Deferred Tax	-	40.52	-131.70	-0.17
Profit/(Loss) for the period after tax	1,683.81	3,525.22	781.01	519.51
OTHER COMPREHENSIVE INCOME				
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:				
Remeasurement of gain/(loss) on defined benefit plans	1.46	1.65	-8.42	-
Income tax effect	-	-0.53	2.45	-
Other Comprehensive Income/(Loss) for the year, net of tax	1.46	1.11	-5.97	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	1,685.26	3,526.33	775.03	519.51
Profit is attributable to :				
Owners of Signpost India Limited	1,683.81	3,525.22	777.64	519.51
Non Controlling Interest	-	-	3.37	-
Other comprehensive income is attributable to :				
Owners of Signpost India Limited	1.46	1.11	-5.97	-
Non Controlling Interest	-	-	-	-
Total comprehensive income is attributable to :				
Owners of Signpost India Limited	1,685.26	3,526.33	771.66	519.51
Non Controlling Interest	-	-	3.37	-
Earnings per share for profit attributable to equity shareholders				
Basic EPS ₹	3.15	6.60	0.96	3.25
Diluted EPS ₹	3.15	6.60	0.96	3.25

*Numbers for Half Year 30.09.2023, FY2023 and FY2022 are as per the IND-AS Financial Statement, whereas numbers for FY2021 are based on the IGAAP

Signpost India Limited
(Formerly Signpost India Private Limited)
Consolidated Statement of Cash Flows

₹ in lakh

	September 30, 2023 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Cash Flow From Operating Activities				
Profit Before Tax	2,172.10	5,024.59	999.69	802.85
Adjustments				
Re-measurement gain on defined benefit plans	1.49	2.97	-8.42	
Depreciation And Amortisation	819.29	1,600.00	1,149.78	1,174.67
Sundry Balances written off	-75.25	367.95	9.49	
Reserve for Doubtful Debts	22.55	404.83	-	
Bad debts written off	30.89	237.38	-	
Loss on Fluctuation of Foreign Currency	-	0.73	-	
Finance Charges	368.71	835.52	475.67	487.32
Interest Received	-162.37	-262.84	-97.24	-96.53
Actuarial gain/(loss) on gratuity	-0.03	-0.99	-	-
Profit on Redemption of Investments	-2.44	-12.46	-	-
Unrealised Fair Value gain on current investments	-167.74	-80.21	-	-
Interest received on Security deposit	-1.88	-3.76	-	-
Operating profit before working capital changes	3,005.06	8,113.71	2,525.81	2,368.32
(Increase) / Decrease in Trade and other receivables	4,143.48	-9,545.87	1,443.16	3,643.15
(Increase) / Decrease in Other financial assets (non-current)	-377.06	-1,150.44	262.40	59.61
Decrease/(Increase) in Other Financial Assets (Unpaid Dividend account only)	12.45	10.77	-	-
(Increase) / Decrease in Other non current assets	-410.98	-16.61	-1.41	-
(Increase) / Decrease in Other financial assets	-11.21	1.23	599.90	-23.96
(Increase) / Decrease in Other current assets	279.84	329.92	-353.37	-51.18
Increase / (Decrease) in Trade payables	-240.97	4,638.53	-2,831.03	-3,553.80
Increase / (Decrease) in Other financial liabilities	82.79	-45.33	20.42	-
Increase / (Decrease) in Other current liabilities	-4,503.49	3,112.10	-29.59	251.42
Increase / (Decrease) in Other non current liabilities	275.77	0.02	-0.58	-
Increase / (Decrease) in provisions	-53.90	19.98	-522.48	-21.00
Cash generated from operations	2,201.80	5,468.80	1,113.24	2,672.55
Income taxes paid	339.23	-1,771.58	30.52	-136.96
Net cash (used in)/generated by operating activities	2,541.03	3,696.42	1,143.76	2,535.59
Cash flows from investing activities				
Purchase of property, plant and equipment and Intangible assets	-1,534.27	-2,649.81	-1,744.43	-22.50
Purchase of Current Investments	-1,697.73	-1,689.04	-	-
Proceeds / from Sale/Maturity of Current Investment	1,711.94	1,608.25	-	-
Purchase of Bank deposit (having original maturity of more than three months)	-0.10	-2.21	-	-
Maturity of Bank deposits having original maturity of more than three months	508.19	1.82	-	-
Proceeds from sale of fixed assets	-	-	116.95	-
Capital expenditure on fixed assets	-	-1,319.78	-209.44	-712.43
Interest received	76.92	262.84	97.24	96.53
Investment in subsidiaries (Net)	-	-	-0.11	-69.62
Bank deposit not considered as Cash & Cash equivalent	-	-1,239.78	119.06	-
Net cash (used in)/generated by investing activities	-935.05	-5,027.71	-1,620.72	-708.03
Cash flows from financing activities				
Dividends Paid	-234.83	-234.83	-	-
Finance charges paid	-360.74	-835.52	-475.67	-487.32
Proceeds from issue of share capital	-	-	21.58	-
Security premium on capital issue	-	-	93.42	-
Repayment of Lease Liability (Net)	-71.11	-172.92	-134.96	-
Proceeds from borrowing / (Repayment) of borrowing	203.94	2,443.29	-877.96	233.62
Proceeds from short term borrowing / (Repayment) of borrowing	1,349.15	-67.68	-1,007.47	1,352.63
Repayment received against loan	-37.01	1.80	29.03	-
Net cash (used in)/generated by financing activities	849.41	1,134.14	-2,352.03	1,098.93
Net Cash flow -I	2,455.39	197.15	-2,829.00	2,926.49
Net increase / (decrease) in cash and cash equivalents				
Cash and cash equivalents at the beginning of the year	67.74	264.89	3,069.73	1,508.12
Cash and cash equivalents at the end of the year	2,523.11	67.74	240.74	4,434.61

GENERAL INFORMATION

Signpost India Limited was originally incorporated under the Companies Act, 1956 as "Cartel Outdoor Advertising Private Limited" vide certificate of incorporation dated February 19, 2008 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Subsequently name of the company changed to "Signpost India Private Limited" vide certificate of incorporation dated November 12, 2014, pursuant to change in name issued by Registrar of Companies Maharashtra, Mumbai. Our Company was converted into Public Limited Company and the name of the Company was changed to "Signpost India Limited" vide special resolution passed by the Shareholders at Extra Ordinary General Meeting held on April 08, 2022 and a fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies Maharashtra, Mumbai dated April 29, 2022. For details, see "History and Certain Corporate Matters" on page 38.

REGISTERED OFFICE OF OUR COMPANY

Signpost India Limited

202, Pressman House, 70A Nehru Road, Near Santacruz Airport Terminal

Vile Parle (E), Mumbai – 400 099

Telephone No.: 022 61992400/1800120242526

Email: info@signpostindia.com

Website: www.signpostindia.com

Corporate Identification Number: U74110MH2008PLC179120

ADDRESS OF THE REGISTRAR OF COMPANIES

Our company is registered with the Registrar of Companies, Mumbai situated at the following address:

Registrar of Companies Mumbai

100, Everest, 5th floor, Marine Drive

Mumbai – 400002, Maharashtra, India

Phone No: +91 22 2282 2627/ 2202 0295/2284 6954

Fax: +91 22 2281 1977

BOARD OF DIRECTORS

The following table sets out details regarding our Board as on the date of this Information Memorandum:

S. No.	Name of the Director	Residential Address	Director Identification Number (DIN)	Designation
1.	Mr Shripad Pralhad Ashtekar	Sterling Sea Face, Flat No. 903, 9th Floor, Dr Annie Besant Road, Worli Mumbai 400018, Maharashtra	01932057	Managing Director
2.	Mr Dipankar Chatterjee	C701, 7th floor, Tower C, Plot No. D-8A, Pearl Gateway Towers, Noida, Sector 44, Goutam Buddha Nagar, Uttar Pradesh-201301	06539104	Executive Director
3.	Dr Niren Suchanti	142, Maker Tower H 14th Floor, Cuffe Parade, Colaba, Mumbai 400 005 After this add pandey address	00909388	Non-Executive Director
4.	Dr. Deepa Malik	Penthouse 3904 Nova East, Plot No. 3 Supernova Residencies, Sector 94, Gautam Buddha Nagar, UP-201301	02181034	Independent Director
5.	Mr Kunal Bose	64/13, Belgachia Road Ultadanga, Kolkata 700 037	02891649	Independent Director
6.	Mr Ajit Khandelwal	Mayfair Tower, 2 Palm Avenue, Kolkata 700 019	00416445	Independent Director
7.	Ms Sayantika Mitra	44, Bangur Avenue, Block-B Kolkata 700 055	07581363	Independent Director

For further details of our Directors, see the Section titled 'Our Management' on Page 41.

DESIGNATED STOCK EXCHANGE

Designated stock exchange shall be BSE Limited

DEMAT CREDIT

Our Company has executed tripartite agreements with the Registrar and Share Transfer Agent and the Depositories, i.e. NSDL and CDSL, respectively, for admitting our Company's equity shares in dematerialized form and has been allotted ISIN INE0KG201021

Filing

A Copy of this Information Memorandum has been filed with BSE and National Stock Exchange of India Limited (NSE) in due compliance with the Stock Exchange requirements.

Listing

Applications have been already made to BSE and NSE for permission to deal in and for an official quotation of the Equity Shares of the Company. In accordance with the Scheme, the equity shares of Signpost would be listed on BSE Limited and National Stock Exchange of India Limited (NSE). BSE and NSE have granted in principle approval for listing the equity shares on 07.12.2023 vide Letter No. DCS/AMAL/TL/IP/2998/2023-24 and on 07.02.2024 vide Letter No. NSE/LIST/113 respectively.

SEBI has granted relaxation from the requirement of Rule 19(2)(b) of the Securities Contract Regulation (Rules), 1957 (SCRR) vide their letter no. SEBI/HO/CFD/DCR/RAC-2/P/OW/2024/05115/1 dated 05.02.2024 for the purpose of listing of equity shares of Signpost India Limited without making an initial public offer.

Signpost ensures that all steps for the completion of necessary formalities for commencement of trading at the BSE Limited and National Stock Exchange of India Limited (NSE) mentioned above are taken within such period as approved by SEBI.

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Paulami Mukherjee
202, Pressman House, 70A Nehru Road, Near Santacruz Airport Terminal
Vile Parle (E), Mumbai – 400 099
Telephone No.: 022 61992400/1800120242526
Email: info@signpostindia.com
Website: www.signpostindia.com

STATUTORY AUDITORS

Sarda Soni Associates LLP

3rd Floor, “Chartered Square”
Opp. Padole Corner, Samrat Ashok Chowk
Saraipeth, Nagpur - 440009
Telephone No.: +91 – 712-2707751-52
Firm Reg. No.: 117235W/W100126
Email : sardasoniassociates@gmail.com
Contact Person: Ms. Priyanka Lahoti
Membership No: 412687
Peer Review Certificate No: 015937

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited

Selenium Tower B, Plot No.31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad - 500 032
Phone: 040 67162222 Fax: 040 23431551
Contact Person: Mr Satheesh H K
Email: satheesh.hk@kfintech.com
SEBI Registration Number: INR000000221

No Prohibition by SEBI

The Company, its Directors, its Promoters, other Companies promoted by the Promoters and Companies which the Company’s Directors are associated as Directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Caution

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisement to be published in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 Dated June 20, 2023 or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Company shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

There is no change in Auditors of the Company during last three years.

CAPITAL STRUCTURE

The share capital of our Company as prior to the Scheme is set forth below:

Particulars	Aggregate Value (₹ in Lakhs)
Authorised Share Capital	
15,00,00,00 Equity Shares of Rs 2 each	3,000.00
Total	3,000.00
Issued, Subscribed and Paid up Capital	
8,10,41,545 Equity Shares of Rs 2 each	1,620.83
Total	1,620.83

The share capital of our Company as on the date of this Draft Information Memorandum is set forth below:

Particulars	Aggregate Value (₹ in Lakhs)
Authorised Share Capital	
27,50,00,000 Equity Shares of Rs 2 each	5,500.00
2,50,00,000 Preference Shares of Rs 10 each	2,500.00
Total	8,000.00
Issued, Subscribed and Paid up Capital	
5,34,50,000 Equity Shares of Rs 2 each	1,069.00
Total	1,069.00

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital:

For details of the changes to the Authorised Share Capital of our Company, see “History and Other Corporate Matters — Amendments to our Memorandum of Association” on page 38.

2. History of Equity Share Capital of our Company:

Date of Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment	Cumulative number of Equity Shares
February 19, 2008	10,000	10.00	10.00	Cash	Initial subscribers to the Memorandum of Association(1)	10,000
July 10, 2010	11,60,110	10.00	10.00	Cash	Preferential Issue(2)	11,70,110
March 25, 2017	7,140	10.00	90.00	Consideration other than cash	Conversion of Loan into Equity(3)	11,77,250
March 25, 2017	9,72,750	10.00	90.00	Cash	Private Placement (4)	21,50,000
March 25, 2017	26,87,503	10.00	N. A	Consideration other than cash	Bonus Issue (5)	48,37,503
October 7, 2017	96,75,006	10.00	N.A.	Consideration other than cash	Bonus Issue(6)	1,45,12,509
February 20, 2018	6,06,500	10.00	18.00	Cash	Conversion of warrant into Equity(7)	1,51,19,009
March 29, 2019	7,49,500	10.00	18.00	Cash	Conversion of warrant into Equity(8)	1,58,68,509
June 21, 2019	1,24,000	10.00	18.00	Cash	Conversion of warrant into equity(9)	1,59,92,509
December 29, 2021	2,15,800	10.00	53.29	Cash	Rights issue (10)	1,62,08,309
January 22, 2022	6,48,33,236	2.00	N.A.	N.A.	split of shares (11)	8,10,41,545
September 19, 2023	5,10,74,388	2.00	N.A.	N.A.	Reduction of shares pursuant to the Scheme	2,99,67,157
September 26, 2023	2,34,82,843	2	N.A.	N.A.	Issuance of Equity Shares pursuant to the Scheme (12)	5,34,50,000

- 1) Shripad Ashtekar 5,000 Equity Shares and Rajesh Batra 5,000 Equity Shares as initial subscriber to MOA.
- (2) Allotment of 11,60,110 Equity Shares(8,55,000 to Shripad Ashtekar,2,85,000 to Rajesh Batra , 20,000 to Pravina Batra, 10 to Aishwarya Ashtekar, 10 to Aruna Tai Deshmukh, 10 to Prabhir Patil, 10 to Pranav Mehta, 10 to Shripad Ashtekar HUF, 10 to Nitin Bhagat, 10 to Suparna Bhagat, 10 to Someshwar Jogi, 10 to Jeetu Deshmukh, 10 Amrata Pandey and 10 to Avinash Tarpe
- (3) Allotment of 7,140 Equity Shares to Dipankar Chatterjee.
- (4) Allotment of 9,72,750 Equity Shares(4,89,110 to Dipankar Chatterjee,3,22,500 to Sushil Pandey, 75,250 to Rajesh Awasthi, 53,640 to Someshwar Jogi and 32,250 to Srinivas Rao.
- (5) Allotment of 26,87,503 EquityShares (10,75,000 to Shripad Ashtekar,6,62,992 to Dipankar Chatterjee, 4,03,125 to Sushil Pandey, 3,44,822 to Rajesh Batra , 84,063 to Rajesh Awasthi, 67,188 to Someshwar Jogi and 40313 to Srinivas Rao.
- (6) Allotment of 96, 75, 006 Equity Shares (38,70,000 to Shripad Ashtekar, 23,86,770 to Dipankar Chatterjee,14,51,210 to Sushil Pandey,12,41,358 to Rajesh Batra, 3,38,626 to Rajesh Awasthi,2,41,876 to Someshwar Jogi,1,45,126 to Srinivas Rao, 20 to Premprakesh Pandey and 20 to Nupur Pandey.
- (7) Allotment of 6,06,500 Equity Shares to Shripad Ashtekar,
- (8) Allotment of 7,49,500 Equity Shares (5,46,000 to Dipankar Chatterjee and 2,03,500 to Sushil Pandey
- (9) Allotment of 1,24,000 Equity Shares to Prashant Pande
- (10)Allotment of 2,15,800 Equity Shares to Shripad Ashtekar
- (11) Allotment of 6,48,33,236 Equity Shares - pursuant to Spilt of shares to all the existing shareholders
- (12) Upon effectiveness of the Scheme w.e.f. September 2023, the shareholding of the existing members of the Company, constituting an aggregate of 5,10,74,388 equity shares of ₹ 2 each, of Signpost India Limited was reduced and cancelled.

Upon effectiveness of the Scheme, the Company has on 26th September, 2023 issued and allotted an aggregate of 2,34,82,843 equity shares of ₹ 2 each to the eligible shareholders of Pressman Advertising Limited as on the record date fixed for this purpose i.e. 22nd September, 2023. Other than the allotment of Equity Shares pursuant to the Scheme, our Company has not allotted any Equity Shares for consideration other than cash.

3. As on the date of this Information Memorandum, our Company does not have any paid-up preference share capital.

4. Shareholding of our Promoter and Promoter Group

Sr.No.	Name of Shareholder	No. of Equity Shares	% of paid up Share Capital
Promoters			
1.	Mr Shripad Ashtekar	1,52,52,957	28.5369
2.	Mr Dipankar Chatterjee	81,29,768	15.2100
3.	Dr Niren Chand Suchanti	47,91,154	8.9638
4.	Mr Navin Chand Suchanti	39,38,216	7.3680
5.	Mr Sushil Pandey Premprakash	29,56,817	5.5319
6.	Mr Rajesh Batra	11,82,726	2.2128
7.	Mr Rajesh Awasthi	10,34,886	1.9362
8.	Ms Sujata Suchanti*	8,00,000	1.4967
9.	Mr Kemparaju Singepalya Rangaiah	7,42,116	1.3884
10.	Mr Someshwar Jogi	6,70,798	1.2550
11.	Ms Pramina Suchanti	5,50,000	1.0290
	Sub-Total (A)	4,00,49,438	74.9288
Promoter Group			
1.	Pressman Realty Private Limited	39,427	0.07
	Sub-Total (B)	39,427	0.0738
	Total (A+B)	4,00,88,865**	75.0026

*Deceased on 27th December, 2023

**Out of the above, the existing promoters of Signpost shall divest 1365 equity shares held by them within five trading days of receipt of listing approval to comply with Minimum Public Share holding requirement of 25%.

5. Shareholding of our Directors

Except as stated below, there are no other Directors who hold Equity Shares in our Company as on the date of this Information Memorandum:

Sr.No.	Name of Shareholder	No. of Equity Shares	% of paid up Share Capital
Promoters			
1.	Mr Shripad Ashtekar	1,52,52,957	28.5369
2.	Mr Dipankar Chatterjee	81,29,768	15.2100
3.	Dr Niren Chand Suchanti	47,91,154	8.9638
4.	Mr Kunal Bose	50	0.0000

6. Build-up of the Promoters' Shareholding in our Company

a. The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Mr Shripad Ashtekar

Date of allotment / transfer / transmission	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue Price/ Transfer Price per equity share (₹)	Percentage of pre-Scheme equity share capital (%)	Percentage of post-Scheme equity share capital (%)
19.02.2008	Fresh Allotment	5,000	10	10	0.01%	0.01%
10.07.2010	Preferential Allotment	8,55,000	10	10	1.06%	1.60%
25.03.2017	Bonus Issue	10,75,000	10	-	1.33%	2.01%
07.10.2017	Bonus Issue	38,70,000	10	-	4.78%	7.24%
20.02.2008	Conversion of Warrants	6,06,500	10	18	0.75%	1.13%
29.12.2021	Right Issue	2,15,800	10	53.29	0.27%	0.40%
30.12.2021	Transfer from Premprakash Pandey	30	10	43.64	0.00%	0.00%
30.12.2021	Transfer from Prashant Pande	1,24,000	10	43.64	0.15%	0.23%
30.12.2021	Transfer from Shrinivas Rao	2,17,689	10	43.64	0.27%	0.41%
30.12.2021	Transfer from Rajesh Batra	4,99,740	10	43.64	0.62%	0.93%
30.12.2021	Transfer from Sushil Pandey	7,81,094	10	43.64	0.96%	1.46%
22.01.2022	Split of Shares	3,29,99,412	2	-	40.72%	61.74%
26.09.2023	Reduction of Capital	-2,59,96,308	2	-	-	-48.64%
Total		1,52,52,957	-	-	50.90%	28.54%

Mr Dipankar Chatterjee

Date of allotment / transfer / transmission	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue Price/ Transfer Price per equity share (₹)	Percentage of pre-Scheme equity share capital (%)	Percentage of post-Scheme equity share capital (%)
15.10.2014	Transfer from Pravina Batra	8,653	10	10	0.01%	0.02%
15.04.2015	Transfer from Rajesh Batra	14,143	10	10	0.02%	0.03%
15.04.2015	Transfer from Pravina Batra	11,347	10	10	0.01%	0.02%
25.03.2017	Conversion of UI	7,140	10	90	0.01%	0.01%
25.03.2017	Private Placement	4,89,110	10	90	0.60%	0.92%
25.03.2017	Bonus Issue	6,62,992	10	-	0.82%	1.24%
07.10.2017	Bonus Issue	23,86,770	10	-	2.95%	4.47%
29.03.2019	Conversion of Warrants	5,46,000	10	18	0.67%	1.02%
30.12.2021	Transfer from Rajesh Batra	2,70,985	10	43.64	0.33%	0.51%
22.01.2022	Split of Shares	1,75,88,560	2	-	21.70%	32.91%
26.09.2023	Reduction of Capital	-1,38,55,932	2	-	-	-25.92%
Total		81,29,768	-	-	27.13%	15.21%

Mr. Rajesh Batra

Date of allotment / transfer / transmission	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue Price/ Transfer Price per equity share (₹)	Percentage of pre-Scheme equity share capital (%)	Percentage of post-Scheme equity share capital (%)
19.02.2008	Fresh Allotment	5,000	10	10	0.01%	0.01%
10.07.2010	Preferential Allotment	2,85,000	10	10	0.35%	0.53%
15.04.2015	Transfer to Dipankar Chatterjee	-14,143	10	10	-0.02%	-0.03%
25.03.2017	Bonus Issue	3,44,822	10	-	0.43%	0.65%
07.10.2017	Bonus Issue	12,41,358	10	-	1.53%	2.32%
30.12.2021	Transfer to Shripad Ashtekar	-4,99,740	10	43.64	-0.62%	-0.93%
30.12.2021	Transfer to Dipankar Chatterjee	-2,70,985	10	43.64	-0.33%	-0.51%
30.12.2021	Transfer to Rajesh Awasthi	-51,799	10	43.64	-0.06%	-0.10%
30.12.2021	Transfer to Kemparaju SR	-3,99,813	10	43.64	-0.49%	-0.75%
22.01.2022	Split of Shares	25,58,800	2	-	3.16%	4.79%
26.09.2023	Reduction of Capital	-20,15,774	2	-	-	-3.77%
Total		11,82,726	-	-	3.95%	2.21%

Mr. Sushil Pandey Premprakash

Date of allotment / transfer / transmission	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue Price/ Transfer Price per equity share (₹)	Percentage of pre-Scheme equity share capital (%)	Percentage of post-Scheme equity share capital (%)
25.03.2017	Private Placement	3,22,500	10	90	0.40%	0.60%
25.03.2017	Bonus Issue	4,03,125	10	-	0.50%	0.75%
12.06.2017	Transfer to Nupur Pande	-10	10	10	0.00%	0.00%
12.06.2017	Transfer to Premprakash Pande	-10	10	10	0.00%	0.00%
07.10.2017	Bonus Issue	14,51,210	10	-	1.79%	2.72%
05.11.2018	Transfer from Nupur Pande	30	10	10	0.00%	0.00%
29.03.2019	Conversion of Warrants	2,03,500	10	18	0.25%	0.38%
30.12.2021	Transfer to Shripad Ashtekar	-7,81,094	10	43.64	-0.96%	-1.46%
22.01.2022	Split of Shares	63,97,004	2	-	7.89%	11.97%
26.09.2023	Reduction of Capital	-50,39,438	2	-	-6.22%	-9.43%
Total		29,56,817			3.65%	5.53%

Mr Rajesh Awasthi

Date of allotment / transfer / transmission	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue Price/ Transfer Price per equity share (₹)	Percentage of pre-Scheme equity share capital (%)	Percentage of post-Scheme equity share capital (%)
25.03.2017	Private Placement	75,250	10	90	0.09%	0.14%
25.03.2017	Bonus Issue	94,063	10	-	0.12%	0.18%
07.10.2017	Bonus Issue	3,38,626	10	-	0.42%	0.63%
30.12.2021	Transfer from Rajesh Batra	51,799	10	-	0.06%	0.10%
22.01.2022	Split of Shares	22,38,952	2	-	2.76%	4.19%
26.09.2023	Reduction of Capital	-17,63,804	2	-	-	-3.30%
Total		10,34,886			3.45%	1.94%

Mr Kemparaju Singepalya Rangaiah

Date of allotment / transfer / transmission	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue Price/ Transfer Price per equity share (₹)	Percentage of pre-Scheme equity share capital (%)	Percentage of post-Scheme equity share capital (%)
30.12.2021	Transfer from Rajesh Batra	3,99,813	10	-	0.49%	0.75%
22.01.2022	Split of Shares	15,99,252	2	-	1.97%	2.99%
26.09.2023	Reduction of Capital	-12,59,860	2	-	-	-2.36%
26.09.2023	Issuance of Equity Shares pursuant to the Scheme	2,911	2	-	-	-
Total		7,42,116			2.47%	1.39%

Mr. Someshwar Jogi

Date of allotment / transfer / transmission	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue Price/ Transfer Price per equity share (₹)	Percentage of pre-Scheme equity share capital (%)	Percentage of post-Scheme equity share capital (%)
10.07.2010	Preferential Allotment	10	10	10	0.00%	0.00%
31.03.2016	Transfer from Aishwarya Ashtekar	10	10	10	0.00%	0.00%
31.03.2016	Transfer from Arunatai Deshmukh	10	10	10	0.00%	0.00%
31.03.2016	Transfer from Prabhir Patil	10	10	10	0.00%	0.00%
31.03.2016	Transfer from Pranav Mehta	10	10	10	0.00%	0.00%
31.03.2016	Transfer from Shripad Ashtekar HUF	10	10	10	0.00%	0.00%
31.03.2016	Transfer from Nitin Bhagat	10	10	10	0.00%	0.00%
31.03.2016	Transfer from Suparna Bhagat	10	10	10	0.00%	0.00%
31.03.2016	Transfer from Jeetu Deshmukh	10	10	10	0.00%	0.00%
31.03.2016	Transfer from Amrita Pande	10	10	10	0.00%	0.00%
31.03.2016	Transfer from Avinash, Manohar & Shakuntala Tarpe	10	10	10	0.00%	0.00%
25.03.2017	Private Placement	53,640	10	90	0.07%	0.10%
25.03.2017	Bonus Issue	67,188	10	-	0.08%	0.13%
07.10.2017	Bonus Issue	2,41,876	10	-	0.30%	0.45%
22.01.2022	Split of Shares	14,51,256	2	-	1.79%	2.72%
26.09.2023	Reduction of Capital	-11,43,272	2	-	-	-2.14%
Total		6,70,798			2.24%	1.26%

Dr. Niren Suchanti

Date of allotment / transfer / transmission	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue Price/ Transfer Price per equity share (₹)	Percentage of pre-Scheme equity share capital (%)	Percentage of post-Scheme equity share capital (%)
26.09.2023	Issuance of Equity Shares pursuant to the Scheme	47,91,154	2	-		8.96%

Mr. Navin Suchanti

Date of allotment / transfer / transmission	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue Price/ Transfer Price per equity share (₹)	Percentage of pre-Scheme equity share capital (%)	Percentage of post-Scheme equity share capital (%)
26.09.2023	Issuance of Equity Shares pursuant to the Scheme	39,38,216	2	-		7.37%

Ms Sujata Suchanti*

Date of allotment / transfer / transmission	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue Price/ Transfer Price per equity share (₹)	Percentage of pre-Scheme equity share capital (%)	Percentage of post-Scheme equity share capital (%)
26.09.2023	Issuance of Equity Shares pursuant to the Scheme	8,00,000	2	-		1.50%

*Deceased on 27.12.2023

Ms Pramina Suchanti

Date of allotment / transfer / transmission	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue Price/ Transfer Price per equity share (₹)	Percentage of pre-Scheme equity share capital (%)	Percentage of post-Scheme equity share capital (%)
26.09.2023	Issuance of Equity Shares pursuant to the Scheme	5,50,000	2	-		1.03%

7. Details of Lock-in

Pursuant to SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“Master Circular”), an aggregate of at least 20% of the post-scheme paid-up capital of our Company held by our Promoters shall be considered as the minimum Promoters’ contribution is required to be locked-in for a period of three years from the date of listing (“Promoters’ Contribution”). Our Promoters’ shareholding in excess of 20% and shares held by other than promoters shall be locked in for a period of one year from the date of listing.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters’ contribution for a period of three years, from the date of Allotment as Promoters’ Contribution are set out below:

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Pre-Scheme Equity Share capital (%)	Post-Scheme Equity Share capital (%)
Mr Shripad Ashtekar	39,05,470	15.02.2027	30.12.2021	Transfer from Sushil Pandey	2	43.64	4.82	7.31
	12,31,627	15.02.2027	30.12.2021	Transfer from Rajesh Batra	2	43.64	1.52	2.30
Mr Dipankar Chatterjee	12,41,161	15.02.2027	29.03.2019	Conversion of Warrants	2	18	1.53	2.32
	13,54,925	15.02.2027	30.12.2021	Transfer from Rajesh Batra	2	43.64	1.67	2.53
Mr Sushil Pandey Premprakash	29,56,817	15.02.2027	07.10.2017	Bonus Issue	2	0	3.65	5.53
Total	1,06,90,000						13.19	20.00

Details of Equity Shares locked-in for one year

In addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters’ contribution and the Promoter’s shareholding in excess of 20%, as stated above, as prescribed under the Master Circular the entire Pre-Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of listing of Equity Shares in the Scheme. In addition 2911 Equity Shares held by Mr Kemparaju Singepalya Rangaiah, one of the promoters has also been locked-in for a period of one year.

8. Shareholding Pattern of our Company prior and post Scheme

a. The table below represents the equity shareholding pattern of Company (Pre allotment) is as under:

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. of shares held = (IV)+(V)+(VI)	Shareholding no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities (IX)			No. of shares Outstanding convertible Securities (including Warrants) (X)	Shareholding as % assuming full conversion of convertible securities (as a %age of diluted Share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	No. of Locked-in Shares (XII)	No. of Shares pledged or otherwise encumbered (XIII)	No. of Equity Shares held in dematerialized form (XIV)
								Class: Equity Shares	Class: Others	Total					
(A)	Promoter and Promoter Group	7	8,10,41,545	-	-	8,10,41,545	100	8,10,41,545	-	8,10,41,545	100	-	-	-	8,10,41,545
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	8,10,41,545	-	-	8,10,41,545	100	8,10,41,545	-	8,10,41,545	100	-	-	-	8,10,41,545

b. The table below represents the equity shareholding pattern of Company (Post allotment) as on date of this Information Memorandum:

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. of shares held = (VII)+(V)+(VI) (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities (IX)			Total as a % of (A+B+C)	No. of shares Outstanding convertible Securities (including Warrants) (X)	Shareholding as % assuming full conversion of convertible securities (as a %age of diluted Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	No. of Locked-in Shares (XII)		No. of Shares pledged or otherwise encumbered (XIII)	No. of Equity Shares held in dematerialized form (XIV)
								Class: Equity Shares	Class eg: Others	Total				No. (a)	As a % of total Shares held (b)		
(A)	Promoter and Promoter Group	12	4,00,88,865	-	-	4,00,88,865	75.0026	4,00,88,865	-	4,00,88,865	75.0026	-	2,99,70,088	74.7591	-	4,00,88,865*	
(B)	Public	10,727	1,33,61,135	-	-	1,33,61,135	24.9974	1,33,61,135	-	1,33,61,135	24.9974	-	-	-	-	1,33,61,135**	
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares under-lying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	10,739	5,34,50,000	-	-	5,34,50,000	100.0000	5,34,50,000	-	5,34,50,000	100.0000	-	2,99,70,088	56.0712	-	5,34,50,000	

* Out of the above, the existing promoters of Signpost shall divest 1365 equity shares held by them within five trading days of receipt of listing approval to comply with Minimum Public Shareholding requirement of 25%.

** Since, pursuant to the Scheme, the issue and allotment of shares could be done only in dematerialized form, the Company has credited 10,96,390 shares in the Unclaimed Suspense Account of the Company in respect of the 7621 shareholders (considered as 1 shareholder in public) whose demat details were not available as they held shares in physical form in erstwhile Pressman Advertising Limited (Transferor Company).

9. The list of the shareholders of the Company aggregating to 1% or more of the paid-up share capital of the Company:

As on the date of the filing of this Information Memorandum, our Company has 10,739 shareholders.

- a. The details of our Shareholders holding 1% or more of the paid-up equity share capital of our Company as on the date of filing this Information Memorandum is set forth below

Sr.No.	Name of Shareholder	No. of Equity Shares	% of paid up Share Capital
1.	Mr Shripad Ashtekar	1,52,52,957	28.5369
2.	Mr Dipankar Chatterjee	81,29,768	15.2100
3.	Dr Niren Chand Suchanti	47,91,154	8.9638
4.	Mr Navin Chand Suchanti	39,38,216	7.3680
5.	Mr Sushil Pandey Premprakash	29,56,817	5.5319
6.	Mr Rajesh Batra	11,82,726	2.2128
7.	Mr Rajesh Awasthi	10,34,886	1.9362
8.	Ms Sujata Suchanti*	8,00,000	1.4967
9.	Mr Kemparaju Singepalya Rangaiah	7,42,116	1.3884
10.	Mr Zaki Abbas Nasser	7,05,000	1.3190
11.	Mr Someshwar Jogi	6,70,798	1.2550
12.	Ms Pramina Suchanti	5,50,000	1.0290

*Deceased on 27th December, 2023

- b. The details of our Shareholders holding 1% or more of the paid-up equity share capital of our Company ten days prior to the date of filing this Information Memorandum is set forth below:

Sr.No.	Name of Shareholder	No. of Equity Shares	% of paid up Share Capital
1.	Mr Shripad Ashtekar	1,52,52,957	28.5369
2.	Mr Dipankar Chatterjee	81,29,768	15.2100
3.	Dr Niren Chand Suchanti	47,91,154	8.9638
4.	Mr Navin Chand Suchanti	39,38,216	7.3680
5.	Mr Sushil Pandey Premprakash	29,56,817	5.5319
6.	Mr Rajesh Batra	11,82,726	2.2128
7.	Mr Rajesh Awasthi	10,34,886	1.9362
8.	Ms Sujata Suchanti*	8,00,000	1.4967
9.	Mr Kemparaju Singepalya Rangaiah	7,42,116	1.3884
10.	Mr Zaki Abbas Nasser	7,05,000	1.3190
11.	Mr Someshwar Jogi	6,70,798	1.2550
12.	Ms Pramina Suchanti	5,50,000	1.0290

*Deceased on 27th December, 2023

- c. The details of our Shareholders holding 1% or more of the paid-up equity share capital of our Company two years prior to the date of filing this Information Memorandum is set forth below:

Sr.No.	Name of Shareholder	No. of Equity Shares	% of paid up Share Capital
1	Mr Shripad Ashtekar	64,11,500	40.09
2	Mr Dipankar Chatterjee	41,26,155	25.80
3	Mr Sushil Pandey Premprakash	23,80,345	14.88
4	Mr Rajesh Batra	18,62,037	11.64
5	Mr Rajesh Awasthi	5,07,939	3.18
6	Mr Someshwar Jogi	3,62,814	2.27
7	Mr Shrinivas Rao	2,17,689	1.36

- d. The details of our Shareholders holding 1% or more of the paid-up equity share capital of our Company one year prior to the date of filing this Information Memorandum is set forth below:

Sr.No.	Name of Shareholder	No. of Equity Shares	% of paid up Share Capital
1	Mr Shripad Ashtekar	4,12,49,265	50.90
2	Mr Dipankar Chatterjee	2,19,85,700	27.13
3	Mr Sushil Pandey Premprakash	79,96,255	9.86
4	Mr Rajesh Batra	31,98,500	3.95
5	Mr Rajesh Awasthi	27,98,690	3.45
6	Mr Kemparaju Singepalya Rangaia	19,99,065	2.47
7	Mr Someshwar Jogi	18,14,070	2.24

10. Our Company reserves the right, subject to applicable law and requisite approvals, to alter its capital structure at any time, including after the date of this Information Memorandum. Such alteration may be in any permissible manner, including by way of split or consolidation of the denomination of Equity Shares, or by way of any mode of further issue of securities (including issue of securities convertible into or exchangeable directly or indirectly for Equity Shares).

11. As on the date of this Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares. However, pursuant to the scheme of arrangement 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.
12. Except for the allotment of the Equity Shares pursuant to the Scheme, no Equity Shares have been issued pursuant to a scheme approved under Sections 230 to 232 of the Companies Act, 2013.
13. Except for the allotment of Equity Shares pursuant to the Scheme, our Company has not issued any Equity Shares or preference shares during a period of one year preceding the date of filing this Information Memorandum.
14. Our Company does not have any outstanding stock options under any employee stock option scheme as on the date of this Information Memorandum.
15. Our Company has not issued any Equity Shares out of revaluation reserves or unrealized profits.
16. As on the date of this Information Memorandum, none of the Equity Shares of our Company are pledged.
17. Our Company and our Directors have not entered into any buy-back, standby or similar arrangements to purchase equity shares of our Company from any person.
18. There shall be only one denomination of equity shares of our Company, subject to applicable the regulations.
19. Other than as provided in the Scheme, the members of the Promoter Group, the Promoters, our Directors and their relatives and the directors/partners of corporate Promoters have not purchased or sold, directly or indirectly, any securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.
20. There have been no financing arrangements whereby our Promoters, any member of our Promoter Group, our Directors and their relatives and the directors/partners of our corporate Promoters have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.
21. Except as disclosed above, none of our Directors or Key Managerial Personnel holds Equity Shares in our Company.
22. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Information Memorandum.
23. Our Company and the Directors have not entered into any buyback arrangements and or any other similar arrangements for the purchase of Equity Shares of our Company.

OBJECTS AND RATIONALE OF THE SCHEME

The text of the Objects and Rationale as provided in the Composite Scheme of Arrangement:

This composite scheme of arrangement was presented under Sections 230 to 232, Section 66 (to the extent applicable) and other applicable provisions of the Act (as defined hereinafter) between Pressman Advertising Limited (“Transferor Company” or “Pressman”) and Signpost India Limited (“Transferee Company” or “Signpost”)(hereinafter collectively referred to as “Applicant Companies”) and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (“Scheme”).

PREAMBLE

The Scheme, inter alia, provided for:

- a. Reduction of Share Capital by paying off excess paid up equity share capital of Signpost India Limited (formerly known as Signpost India Private Limited) and alter its memorandum by reducing the number of equity shares and amount of equity share capital by issuing unlisted, unsecured, non-convertible, redeemable debentures (NCD);
- b. Merger by Absorption or Amalgamation of Pressman Advertising Limited with Signpost India Limited (formerly known as Signpost India Private Limited).

DESCRIPTION OF COMPANIES INVOLVED IN THE SCHEME

Pressman Advertising Limited (“Transferor Company”) (“Pressman”) having Corporate Identity Number (CIN): L74140WB1983PLC036495 was originally incorporated as Pressman Consultants Limited on 4 July, 1983, Subsequently the company name was changed to Pressman Leasings Limited and consequent on change on name fresh certificate of incorporation was issued on 20th September 1983 by the Registrar of Companies, West Bengal. The name of the Applicant was again changed to Pressman Limited and fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies on 18th day of October 1993. The name of the Applicant was again changed to Nucent Finance Limited on 24th September 1998 and again changed to Nucent Estates Limited on 29 March 2006. Further, fresh certificate of Incorporation Consequent upon Change of Name was issued by the Registrar of Companies, West Bengal and the name of the company was changed to Pressman Advertising Limited on 22 August, 2013. The equity shares of the Non Applicant Company are listed on BSE Limited (BSE), Calcutta Stock Exchange (CSE) and National Stock Exchange of India Limited (NSE). Registered Office was at 147, Block G, New Alipore, Kolkata 700053.

Pressman is a well-known independent advertising agency engaged largely in print advertising, public relations and digital advertising. The Authorized Share Capital of Pressman was Rs 50,00,00,000 divided into 12,50,00,000 equity shares of Rs 2 each and 2,50,00,000 preference shares of Rs 10 each.

Signpost India Limited (“Transferee Company”) (“Signpost”) was originally incorporated under the Companies Act, 1956 as Cartel Outdoor Advertising Private Limited vide certificate of incorporation dated February 19, 2008 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Subsequently name of the company changed to “Signpost India Private Limited” vide certificate of incorporation dated November 12, 2014, pursuant to change in name issued by Registrar of Companies Maharashtra, Mumbai. Our Company was converted into Public Limited Company and the name of the Company was changed to “Signpost India Limited” vide special resolution passed by the Shareholders at Extra Ordinary General Meeting held on April 08, 2022 and a fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies Maharashtra, Mumbai dated April 29, 2022. It’s present authorized share capital is Rs 30,00,00,000 divided into 15,00,00,000 equity shares of Rs 2 each .The Transferee Company is an independent AdTech enterprise majorly focusing on Design, technology, data analytics and content improvisation of the concept of “hyperlocal programmatic advertising” to evolve individualistic character to media assets to bring about the demographic creativity unmatched even by print, smart phone or radio and set OOH in a parallel league.

Upon the Scheme being effective w.e.f.12th September 2023 Pressman stands merged with Signpost and dissolved.

The equity shares of Signpost will be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).

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.



STATEMENT OF POSSIBLE TAX BENEFITS

The Board of Directors,
Signpost India Limited
202, Pressman House,
Near Santacruz Airport Terminal,
Vile Parle (East),
Mumbai – 400 099

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to Signpost India Limited (Formerly known as Signpost India Private Limited) and its shareholders prepared in accordance with the requirements under Schedule VI- Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We, Sarda Soni Associates LLP, Chartered Accountants, the Statutory Auditors of the Company, hereby confirm that the enclosed annexure, prepared by Signpost India Limited (Formerly known as Signpost India Private Limited) ("the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - tax Act, 1961 ('Act') as amended time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.



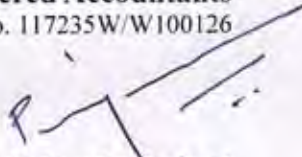
We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.
- The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.
- No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.
- We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. The enclosed Annexure is intended solely for your information and for inclusion in the Information Memorandum or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent. Signed in terms of our separate report of even date.

For Sarda Soni Associates LLP
Chartered Accountants
FRN No. 117235W/W100126

Certificate No : 87
Place : Mumbai
Date : September 09, 2023
UDIN: 23412687BGYOYO3872




CA Priyanka Lahoti
Partner
M.No.412687

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

1. Special Tax Benefits available to the Company under the Act:

Outlined below are the special tax benefits available to the “Company and its Shareholders under the Income -tax Act, 1961 (the “Act”) as amended by the Finance Act, 2021 applicable for Financial Year 2023-24 relevant to the Assessment Year 2024-25.

Lower corporate tax rate under section 115BAA

Section 115BAA has been inserted in the Act w.e.f. FY 2019-20. It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the Act, the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%).

However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their ‘book profits’ under section 115JB of the Act. However, such a company will no longer be eligible to avail any specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

Further, it shall not be allowed to claim set-off of any brought forward losses arising to it on account of additional depreciation and other specified incentives.

The Company has already evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from AY 2022-23.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.



...2..

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
4. For direct tax benefits, this Annexure sets out only the special tax benefits available to the Company and the shareholders under the current Income-tax Act, 1961 i.e. the Act as amended by the Finance Act, 2021 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.
5. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date

For Sarda Soni Associates LLP

Chartered Accountants

FRN No. 117235W/W100126

Certificate No : 87

Place : Mumbai

Date : September 09, 2023

UDIN: 23412687BGYOYO3872



CA Priyanka Lahoti

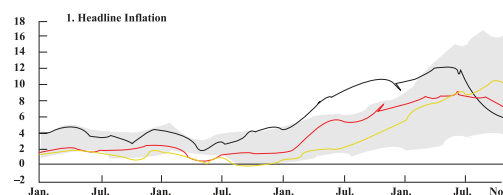
Partner

M.No.412687

SECTION V: ABOUT THE COMPANY

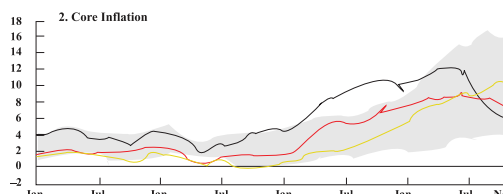
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.



Monetary policy starts to bite.

Signs are apparent that monetary policy tightening is starting to cool demand and inflation, but the full impact is unlikely to be realized before 2024. Global headline inflation appears to have peaked in the third quarter of 2022 (Figure 1). Prices of fuel and nonfuel commodities have declined, lowering headline inflation, notably in the United States, the euro area, and Latin America. But underlying (core) inflation has not yet peaked in most economies and remains well above pre-pandemic levels. It has persisted amid second-round effects from earlier cost shocks and tight labor markets with robust wage growth as consumer demand has remained resilient. Medium-term inflation expectations generally remain anchored, but some gauges are up. These developments have caused central banks to raise rates faster than expected, especially in the United States and the euro area, and to signal that rates will stay elevated for longer. Core inflation is declining in some economies that have completed their tightening cycle—such as Brazil. Financial markets are displaying high sensitivity to inflation news, with equity markets rising following recent releases of lower inflation data in anticipation of interest rate cuts (Box 1), despite central banks' communication.



INDIAN ECONOMIC SCENARIO

India is set to be the second-fastest growing economy in the G20 in FY 2022-23, despite decelerating global demand and the tightening of monetary policy to manage inflationary pressures. GDP growth will slow to 5.7% in FY 2023-24, as exports and domestic demand growth moderate. Inflation will crimp private consumption but moderate at the end of the projection period, helping, along with improved global conditions, to boost growth to 6.9% in FY 2024-25, in line with the 20-year average (excluding the COVID-19 recession). After a spike in 2022, the current account deficit will narrow as import price pressures abate. High medium-term global uncertainty reinforces the importance of continued efforts to raise potential output growth and resilience. Macroeconomic stability should be pursued through monetary policy geared towards anchoring inflation expectations and fiscal policy oriented towards debt control and targeting of current and capital spending. Improvements in the business climate, when combined with financial deepening and skills development, can boost investment and infrastructure and create more and better jobs.

GLOBAL ADVERTISING MARKET OUTLOOK

The global advertising market reached a value of US\$ 590.3 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 792.7 Billion by 2027, exhibiting a CAGR of 5.2% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use industries. These insights are included in the report as a major market contributor.

Until 2020, when the coronavirus put a halt on many industries, the spending on advertising worldwide has been increasing steadily. Luckily, the market saw healthy growth in 2021 and is expected to continue on the path and surpass one trillion U.S. dollars in 2026. North America is the region that invests most in advertising, however, Asia Pacific has been on its heels for quite some time, and Western Europe closes the top three. Middle East and Africa as well as Central and Eastern Europe spend the least, however, they can boast the highest growth. American consumer goods corporation Procter & Gamble was the largest advertiser worldwide in 2020, having spent more than eight billion U.S. dollars on ads. Other big advertisers include Dutch-British Unilever, French L'Oreal, and American Amazon respectively second, third and fourth in the ranking.

TV and radio

The global TV advertising spending in 2021 amounted to more than 160 billion U.S. dollars and it is expected to increase to nearly 177 billion dollars by 2024. All of the regions are expected to see growth in TV investments in the measured period. Global radio advertising is projected to slightly grow between 2021 and 2024, offset by the impact of the pandemic on the industry, and ultimately reach 29.7 billion U.S. dollars.

Print media

With regard to print media, there has been a decrease in the advertising expenditure on both newspapers and magazines, and industry forecasts are not kind to the future of print media. In 2021, global spending on magazine ads amounted to 17 billion U.S. dollars, but it is believed to drop to 15 billion in the next three years. At the same time, newspaper advertising will not fare any better, with investments in ads declining from 29 to 25 billion U.S. dollars. In addition to the impact of the coronavirus outbreak, digital media counterparts are disrupting the market and drawing the focus away from traditional media.

Digital and mobile

Over the past years, marketers have significantly shifted from traditional advertising to digital advertising. Traditional advertising is still an effective method of reaching a mass audience; however, it has been outperformed by digital advertising due to the cost of advertising and the lack of audience engagement. Furthermore, more brands prioritize digital advertising owing to a better return on investment, accurate targeting, and effective measurement methods.

The transformation of internet infrastructure is a major driver of growth in digital advertising. Internet infrastructure has changed rapidly in the last decade. It has become faster, cheaper, and easier to access, resulting in a significant increase in internet consumption and the number of internet users.

Before the pandemic, digital advertising was showing signs of stable and solid growth, while traditional advertising was slowly declining. However, the pandemic has accelerated digital adoption, which leads to exponential growth in digital advertising and a drastic decline in traditional advertising. In the following years, we expect to see strong growth in digital advertising due to changes in internet consumption behavior.

Spending on digital advertising worldwide amounted to 455 billion U.S. dollars in 2021. The sector is growing at an impressive rate and is expected to surpass 645 billion dollars in 2024. In the 2020 fiscal year, the American multinational technology company, Google, generated 146 billion U.S. dollars in revenue from digital advertising. In comparison, Facebook and Twitter made 84 and three billion U.S. dollars on ads, respectively.

Mobile internet advertising is the fastest growing medium on the global ad market. In 2021, mobile ad spend worldwide amounted to roughly 288 billion U.S. dollars and it is expected to grow further to 412 billion by 2024. China is the country with the largest share of mobile internet in digital advertising spending worldwide, at 92 percent. In fact, except for Mexico, with 88.5 percent, the remaining countries in the top five are all Asian. Which is not surprising given the mobile internet proliferation in the region. By comparison, the global average stands at 74 percent. (Source: <https://www.statista.com/topics/990/global-advertising-market>)

Global advertising revenue 2012-2027

It is estimated that media owners ad revenue worldwide grew by 24.3 percent as the market recovered from the impact of the coronavirus pandemic. At that time the global ad revenue reached 772.4 billion U.S. dollars. By 2026, the market is expected to cross the one trillion dollars mark. North America is expected to remain the largest regional ad market, closely followed by Asia Pacific. Western Europe ranks third, with ad spend amounting to less than half of these of North America.

What are popular ad media used globally?

As digital is driving the future, internet advertising is one of few media exhibiting double-digit positive growth in investments. In 2022, internet ad spend will grow by some 11.5 percent. Cinema advertising is projected to also experience a significant growth that year. What is not a revelation is that print media are seeing negative growth in investments and are expected to do so in the foreseeable future. Sadly, all media experienced a decline in 2020 due to the coronavirus outbreak, however, each one of them, with the exception of magazines, was back to positive growth in 2021. In 2022, magazines and newspapers will both see negative growth once again.

Digital advertising spending worldwide 2021-2026

Digital advertising spending worldwide - which includes both desktop and laptop computers as well as mobile devices - stood at an estimated 378 billion U.S. dollars in 2020. This figure is forecast to constantly increase in the coming years, reaching a total of 646 billion U.S. dollars by 2024. Mobile internet advertising is a heavily invested sub-sector of the digital advertising industry. Mobile internet advertising spending is forecast to increase from 276 billion U.S. dollars in 2020 to nearly 495 billion U.S. dollars in 2024. Following this pattern, mobile advertising spending in the U.S. is also forecast to grow in the coming years. Mobile ad spending in the U.S. is projected to nearly double between 2019 and 2020.

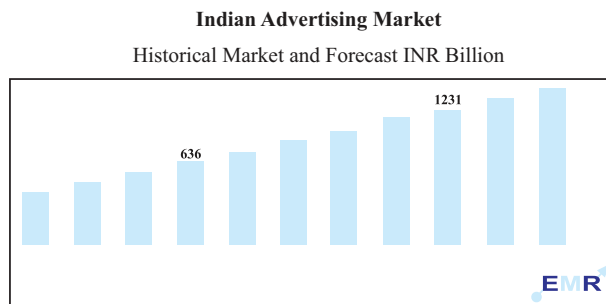
Most attractive countries for digital creative professionals worldwide 2021

In 2021, the top two spots among the ranking of most attractive countries for digital agency professionals belonged to Belgium, with a score of 5.39 points of out 10, and the Netherlands with a score of 4.78 points. Third came India, with 4.71 points.

(Source: <https://www.statista.com/topics/990/global-advertising-market>)

Indian Advertising Market Outlook

The Indian advertising market was valued at nearly INR 670 billion in 2020. The market is further expected to grow at a CAGR of 11% during the forecast period of 2022-2027 to reach INR 1253.2 billion by 2026.



The major factors driving the Indian advertising market growth are rapid urbanisation, the growing acceptance of technology, the increasing population, and favourable government regulations in the region.

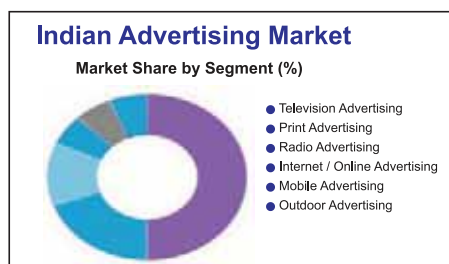
The value chain analysis of the product has also been covered in this report encompassing all the activities in the value chain such as procurement, manufacturing, sales and distribution. Furthermore, the study assesses the industry based on Porter’s five forces model, which evaluates the level of competition in the industry by analysing factors such as bargaining power of buyers and suppliers, threat from substitutes and new entrants.

Market Segmentation

Advertising is a sponsored marketing by a brand or an organisation to promote and entice consumers to buy or invest into their products or services.

The industry can be broadly categorised based on segments:

- Television Advertising
- Print Advertising
- Radio Advertising
- Internet/Online Advertising
- Mobile Advertising
- Outdoor Advertising



(Source: <https://www.expertmarketresearch.com/reports/indian-advertising-market>)

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” on page xx for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. This section should be read in conjunction with the section “Risk Factors” on page 12.

In this section “the Company”, “our Company”, “we”, “us” and “our” refers to Signpost India Limited.

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.

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

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.

Key Performance Indicators

In last 3 years ended fiscal 2023, 2022 and 2021, Signpost has earned total revenue of ₹ 32,690 lakh, ₹ 16,921 lakh and ₹ 18,555 lakh respectively and Net Profit after Tax was ₹ 3,080 lakh, ₹ 781 lakh and ₹ 520 lakh respectively. It has reported return on networth of 23.14%, 7.64% and 5.63% for the fiscal 2023, 2022 and 2021 respectively.

Service Details:

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.

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.

Our Strengths

1. As testimony to excellence, we have received multiple awards and accreditations

The company has received 57 golds, 43 silvers, and 28 bronzes, from renowned institutions such as ABBYS, EMVIES, London Digital Signage Awards, KYOORIUS, Dragon of Asia, underscoring Company's excellence in innovation, design, sustainability, and engineering.

2. Innovative Media Assets

Company's portfolio of innovative media assets includes fully automated skywalks, DOOH advertising at airport and metro, digital bus queue shelter with amenities for the commuters, e-bikes and paddle bicycles, hi-tech digital vans, city traffic booth. Boasting an asset base of 16,250 panels, they offer advertisers unique formats that revolutionize DOOH communication.

3. Experienced Promoters and Operation Team

The Promoters have extensive industry experience and have been instrumental in the consistent growth of the Company. Under the leadership of founder Director Mr Shripad Asthekar, Signpost has risen to become one of the top three companies in India within its domain. Executive Director Mr Dipankar Chatterjee has over 20 year of experience with a career spanning several notable organizations, including Mid-Day, Posterscope India, Portland Outdoors (a Group M company), and JC Decaux India. Promoter 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

4. Advanced technology

The company's in-house AI tool, "CAPTURA," empowers intelligent media planning, ensuring targeted exposure and favorable brand perception. It also provides data-driven insights, facilitating meaningful communication and campaign success.

5. Large Client base with high repeat rate

The company has clients across multiple industries like Consumer Goods, BFSI, Life Style, Real Estate & Construction, Media & Entertainment, Education, Pharma, Telecom, Automobiles, Hospitality and Government Ministries. More than 500 clients have been serviced on an annual basis with repeat rate of more than 50%

Employee Strength: As on March 31, 2023, Signpost India had 251 employees at various levels of organization. The number of employees as on September 26, 2023 is 416.

IPR: Signpost India Limited owns the Registered Trademarks "SIGNPOST INDIA" vide application number 3626198 under clause 35.

Insurance: Signpost India Limited has taken adequate insurance coverage for its assets and employees.

CSR : Company has spent Rs. 40 lakh in financial year 2022-23 towards CSR activities.

Properties (including but not limited to registered office, branch office etc).

Details of Offices on Ownership Basis:

S. No.	Place	Address	Area of Office (in sqft)
1	Nagpur	Office Block B, Ward No. 66, Mouza Sita Building , 1st Floor, Poonam Plaza, Near Akashwani Radio Station, Nagpur-440001	1482
		Office Block C, Ward No. 66, Mouza Sita Building , 6th Floor, Poonam Plaza, Near Akashwani Radio Station, Nagpur-440001	875
		Office Block D, Ward No. 66, Mouza Sita Building , 6th Floor, Poonam Plaza, Near Akashwani Radio Station, Nagpur-440001	1125

Details of Offices on Lease/Rentals:

S. No.	Place	Address	Area of Office (in sqft)	Brief Terms
1	Mumbai	G1+B1, 101, 201, 202,401 & 601, Pressman House, 70, Nehru Road, Vile Parle East, Mumbai -400099, Maharashtra	10,200	(i) Office No 202-June 1, 2019 to May 31, 2022, further extended to June 1, 2022 to April 30, 2025 (ii) Office No 101- January 14, 2022 to January 12, 2025 (iii) Office No 401:- May 1, 2022 to June 30, 2025 (iv) G1+B1, 201 & 601 for the period from May 1, 2023 to April 30, 2026
2	Delhi	250, Modi Mill Compound, Okhla Phase III. New Delhi -110020	2,950	Initial Terms of 5 years from February 15, 2018 to February 14, 2023 and further right to renew for 4 years
3	Bangaluru	18, Yellamman Koil Street, Beside Hotel Conrad, Bangalore 560008	1,000	For the period from January 1, 2021 to December 31, 2024
4	Kolkata	16th Floor, Ergo Tower, Bidhannagar, Salt lake City, Electronics Complex, Kolkata-700091	1,690	Initial terms for October 1, 2020 to September 30, 2023. can be further extended by a period of 6 years
5	Chennai	3B Century Plaza Anna Salai, Teynampet, Chennai -600018	829	Initial lease period from November 1, 2018 to October 31, 2023
6	Pune	Ground, Building Name:26/2 Shivdham, Block Sector, Near Narveer Tanaji Wadi, Shivajinagar, Pune 411005	550	Initial for 24 months and subsequently renewed
7	Nashik	Regent Plaza, Above Hotel Malvan, College Road, Nashik 422005	550	Can be renewed at every 11 Months

Our Strategies

Signpost India is a market leader in digital out of home (DOOH) advertising which is the attractive growth segment producing greater yield within the media industries across the globe. Signpost's strong market position is reflected in its leadership position across several formats and has been supported by consistent growth. (Source : CRISIL Rating Rationale dated 20th September 2022 for Signpost). All these three aspects would revolve around technology, media and telecommunication sectors wherein the company has developed in-house capabilities.

Signpost is at forefront of innovative developments driving a significant uplift in the value of DOOH inventory, with focused approach on acquiring iconic location / premium network within the format of digital assets across the top cities of India and strong value-added relationships with project partners through long term contracts (Average tenure is more than 14 years) and history of high renewals to serve the diversified client base of blue chip brands.

Signpost India management is willing for committed growth for all the stakeholders including and not restricting to the Citizens, Urban Authorities, Investors, Team members, and future generations through targeted acquisitions, investments and strategic alliances within the advertising industry.

The enterprise's strategic path is build on key factors driving the higher growth and yield through focused investment and capabilities in design, data, technologies; and

- * Fundamentally sound solutions for long term relationship with clients.
- * Promote a strong pipeline of PDOOH (Programmatic Digital Out of Home) assets across top 8 major urban areas of the country.
- * Greater levels of interactive engagement through measurable Ad-tech innovative products.
- * Delivering incremental hygiene and hyperlocal sustainable solutions for the clients to reach the targeted customer as per the day part analysis and visual interactions of the adverts.
- * Leveraging the experience of creating self-sustainable urban infrastructure e.g. bus queue shelters, atomised sky-walks, city information panels, e-libraries, self/electric peddled cycling etc.
- * Dynamic operation solutions to optimise the resources and inventory.
- * Focused investment to replace / originate net zero emissions by 2040 as per the ESG target, the 95% of illuminated media has been transformed to Light-emitting diode technology and restricting the digital operational hours from 7.00 am to 23:00 pm. Major and all upcoming operational fleet has also been shifted to sustainable energy solutions across the projects.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Signpost India Limited was originally incorporated under the Companies Act, 1956 as "Cartel Outdoor Advertising Private Limited" vide certificate of incorporation dated February 19, 2008 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Subsequently name of the company changed to "Signpost India Private Limited" vide certificate of incorporation dated November 12, 2014, pursuant to change in name issued by Registrar of Companies Maharashtra, Mumbai. Our Company was converted into Public Limited Company and the name of the Company was changed to "Signpost India Limited" vide special resolution passed by the Shareholders at Extra Ordinary General Meeting held on April 08, 2022 and a fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies Maharashtra, Mumbai dated April 29, 2022.

CHANGES IN REGISTERED OFFICE

The Registered Office was shifted from "5th Floor, Poonam Plaza, Palm Road, Civil Lines, Nagpur 440001" to current address of "202, Pressman House, 70/A, Nehru Road, Vile Parle (E), Mumbai 400099" on 8th December 2014.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business of Advertising in general and outdoor advertising in particular 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 Center, 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.
2. To carry on the business of social /digital media marketing, social media content writing/drafting, planning and designing social media strategy, deals in operation and maintenance activities of social media tools, developing/designing RSS (Really simple syndication) feeds, facilitating for social search tools, social sharing, IT Enabled Digital Campaigns, Media Advertisement and Branding services, Media Asset Creation, Communications, ITES and analytics and bookmarking, building brand awareness by using digital/ social media channels, to deal in social channel engagement activities, and to act as a social referral, helping clients to reduce their marketing expenses by using advance tools meant for social media/digital marketing and to increase direct social sales and to deal in research and development activities to enhance the efficiency of tools and To carry on the business of providing Manpower placement and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Labourers Skilled/Unskilled required by various Industries and organizations including providing security services, Labour contractors, Industrial, Commercial, Housing and other security services and workers for office management and to conduct employment bureau and to provide human resource training ,human resources development, and communication and to act as Human Resource Consultants, Advisors on matters relating to labour and act as placement and management consultants, representatives, attorneys, liasioner, trainer in the areas of hospitality industry, labour management, legal, commercial, industrial, personal, marketing, advertising, publicity, sales promotion, public welfare, corporate management, business management and to make evaluations, feasibility studies, techno economic feasibility studies, project reports, forecasts, surveys & rehabilitation packages and to provide Personal Body Guard services, Commercial Security Services, Corporate Security Services, Private Security Services, private investigations, and security consulting.
3. To carry on the business of architects, Urban Designers, masterplanners, interior Designers, stage designers, land scrapers, Digital landscapers, Structural and Civil engineers, electrical engineers, turnkey contractors, surveyors and managers of all types of architectural, engineering and interior work including furnishing, designing, decorating, renovating, remodelling of bungalows, shops, showrooms, complexes, palaces, restaurants, Institutions, Offices, Houses, Hospitals, Hotels, Industries, Leisure and other commercial and residential buildings and to act as engineers,architects, Designers, organizers, consultants, advisor,trader, buyer, seller, supervisor, surveyor, broker, agents in India andabroad

CHANGES IN MEMORANDUM OF ASSOCIATION IN Last 10 YEARS (Dates as per shareholders resolution)

Date of Amendment/ Shareholders' Resolution	Particulars
April 8, 2022	Alteration in the Name Clause of the MoA pursuant to conversion of Signpost India Private Limited to Signpost India Limited
January 22, 2022	Amendment to Clause V: The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten) each. Replaced with "The Authorized Share Capital of the company is Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 15,00,00,000 (Fifteen Crore) Equity shares of Rs. 2/- (Two) each."
September 14, 2020	Alteration of main object clause of MoA by substituting sub clause (2) of clause III (A) of the MoA : 2. To carry on the business of social /digital media marketing, social media content writing/drafting, planning and designing social media strategy, deals in operation and maintenance activities of social media tools, developing/designing RSS (Really simple syndication) feeds, facilitating for social search tools, social sharing, IT Enabled Digital Campaigns, Media Advertisement and Branding services, Media Asset Creation, Communications, ITES and analytics and bookmarking, building brand awareness by using digital/ social media channels, to deal in social channel engagement activities, and to act as a social referral, helping clients to reduce their marketing expenses by using advance tools meant for social media/digital marketing and to increase direct social sales and to deal in research and development activities to enhance the efficiency of tools and To carry on the business of providing Manpower placement and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Labourers Skilled/Unskilled required by various Industries and organizations including providing

Date of Amendment/ Shareholders' Resolution	Particulars
	security services, Labour contractors, Industrial, Commercial, Housing and other security services and workers for office management and to conduct employment bureau and to provide human resource training ,human resources development, and communication and to act as Human Resource Consultants, Advisors on matters relating to labour and act as placement and management consultants, representatives, attorneys, liasioner, trainer in the areas of hospitality industry, labour management, legal, commercial, industrial, personal, marketing, advertising, publicity, sales promotion, public welfare, corporate management, business management and to make evaluations, feasibility studies, techno economic feasibility studies, project reports, forecasts, surveys & rehabilitation packages and to provide Personal Body Guard services, Commercial Security Services, Corporate Security Services, Private Security Services, private investigations, and security consulting.”
March 19, 2019	Amendment to clause V of the MoA – The Authorised Share Capital of the Company is Rs. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each’ was replaced with ‘The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.’
November 26, 2018	Alteration of main object clause of MoA by introducing Clause No 3 as follows : “To carry on the business of architects, Urban Designers, master planners, interior Designers, stage designers, land scrapers, Digital land scrapers, Structural and Civil engineers, electrical engineers, turnkey contractors, surveyors and managers of all types of architectural, engineering and interior work including furnishing, designing, decorating, renovating, remodelling of bungalows, shops, showrooms, complexes, palaces, restaurants, Institutions, Offices, Houses, Hospitals, Hotels, Industries, Leisure and other commercial and residential buildings and to act as engineers, architects, Designers, organizers, consultants, advisor, trader, buyer, seller, supervisor, surveyor, broker, agents in India and abroad

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Events
2023	- Merger of Signpost India Limited and Pressman Advertising Limited - Launch of 1st Digital bus Shelter - Worli, Mumbai
2022	- Signpost converted from Private Limited Company to Public Company - Awarded the Advertising Rights for Metro for 1st time - Mumbai Metro Lines 2 and 7
2021	- Launch of Large Format Digital Screens for the 1st time - Mumbai
2019	- Awarded Advertising rights for Buses for the 1st time - BEST Mumbai
2018	- Amalgamation of Street Talk Connect Pvt Ltd into Signpost India Pvt Ltd - Revenue breached the mark of Rs 100 Cr
2017	- Awarded Advertising Rights for Airport for the 1st time - Kolkata - Launch of Digital OOH for the 1st time - Kolkata Airport
2014	- Change of Name from Cartel Outdoor Advertising Private Limited to Signpost India Private Limited - Change of Registered Address from Nagpur to Mumbai - Awarded Advertising Rights for Bus Shelter for the 1st time - Nagpur
2008	- Incorporation of Cartel Outdoor Advertising Private Limited

Key Awards, Accreditations and Recognitions

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company.

Year	Award/Certification/Recognition
2022	<ul style="list-style-type: none"> • Bagged exclusive contract (DBFOT) for all the Bus Queue Shelters across Mumbai including BKC for period of 20 years (till 2042) from BES&T undertaking. • Won exclusive Experiential Advertising Rights for MMMOCL • Signed MoU with Pressman Advertising Limited merging operations • Bagged a dominant position for Advertising & Promotion at Chennai International Airport • Won 2 Bronz Abbies under Media and Creative categories respectively at the Goafest 2022 • Retained the exclusive advertising rights for the entire fleet of BES&T Undertaking up to 2027 • Won 2 prestigious awards at global Digital Signage Awards 2022, London
2021	<ul style="list-style-type: none"> • Awarded 4 Medals at the 12th Edition of Campaign India Media 360 Awards 2021 • Launched the Crown Project - #HelloToNew DOOH on 15th August • Introduced India’s first large-format DOOH - The Tiffin Towers in honour of the Mumbai Dabbawallas and The Slides • Bagged 4 Medals at the 7th Edition Foxglove Awards 2021 • Won the Best of Karnataka Award Second being the highest agency to win maximum awards at the Pepper Creative Awards 2021 with 5 Metals • Bagged 4 silver heads at the Big Bang Awards 2021 for Skechers D’Lites #OriginalsKeepMoving campaign
2020	<ul style="list-style-type: none"> • Received 9 Medals at the e4m Neon OOH Awards 2020 • Bagged 3 Medals at Campaign India Media 360 Awards 2020 • Conferred as “OOH Media Agency of the Year 2020” at the 9th ACEF Customer Engagement Awards • Rewarded with 27 Metals at the 8th Edition Afaqs Foxglove Awards 2020, attaining maximum in the year • Pioneered the project, “Smart Traffic Surveillance Booth” in Bengaluru, which improved the Traffic Surveillance Network with the public and brought user convenience • Volunteered to “Operate and Monitor” the fleet of 500+ caravan in Kolkata

Year	Award/Certification/Recognition
2019	<ul style="list-style-type: none"> Awarded as the exclusive branding & advertising mandate for BEST Mumbai National partner for PMUY campaign & empanelled as Expert Advertising Agency for all oil companies of Govt of India, IOCL, BPCL & HPCL Voted as "OOH Agency of the year 2019" at e4m NEON Awards with a total of 14 wins, highest by any agency Our project "CP LyF" won a Gold at e4m NEON Awards Winners of 6 Abby's Awards at Goafest 2019 Bagged 12 trophies at the 8th Global ACEF Customer Engagement Awards Partnered with Davanagere Smart City Authority for the execution of "Public Electric Bicycle Share Project" Stood tall as "2 In-Book Winners" at Kyoorius Awards 2019 Got 12 Medals at the OAA Awards 2019 including 4 Golds i.e., highest amongst participating agencies Won 3 Medals in Big Bang Awards 2019 Voted as the Best Implementation Team of the Year (OOH), winning 3 Metals at Emvies 2019 Presented with the Black Dragon Award at the Dragons of Asia Awards 2019 at Kuala Lumpur, Malaysia

HOLDING COMPANY OF OUR COMPANY

As on the date of this Information Memorandum, our Company does not have any holding Company.

SUBSIDIARY COMPANY/ JOINT VENTURES OF OUR COMPANY

Details of Subsidiary Companies are provided below :

S. No.	Name of the subsidiary	Registered Office	Nature of business	Authorised Capital	Issued, Subscribed and Paid-up Capital	Shareholding of the Company
1	S2 Signpost India Private Limited	202, Pressman House, 70-A Nehru Road, Near Santacruz Airport Terminal, Vile Parle (East) Mumbai 400 099	Advertising, implementing and execute the project of advertising rights	30,00,000 Equity share of Rs 10 each Rs 300,00,000	15,00,000 Equity share of Rs 10 each Rs 150,00,000	1. Signpost India Limited (51%) 2. S2 Infotech International Limited (49%)
2	Signpost Delhi Airport Private Limited	Plot No 250, Basement & Ground Floor, Okhla Industrial Area, Phani-III, South Delhi, Delhi India, 110020	Display of Advertising and Promotional Activities	10,000 Equity share of Rs 10 each Rs 1,00,000	10,000 Equity share of Rs 10 each Rs 1,00,000	1. Signpost India Limited (100%)

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNER

Our Company does not have any financial and strategic partners as on the date of this Information Memorandum.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS/BANKS

No payment defaults or rescheduling/restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Street Talk Connect Private Limited was amalgamated into Signpost India Private Limited effective from 27th July, 2018 as approved by Ministry of Company Affairs Western Region, Mumbai - 2. Street Talk was in the business of outdoor advertising and was a wholly owned subsidiary of Signpost India Private Limited.

GUARANTEES BY THE PROMOTERS

The following personal guarantees have been given by the promoters:

Personal Guarantee has been given by Mr Shripad Ashtekar, Mr Dipankar Chatterjee, Mr. Rajesh Narayanprasad Batra, Mr. Sushil Pandey Premprakash and Mr. Someshwar Jogi for a credit facility taken for an amount of Rs 5,070 lakhs from Yes Bank, Rs 9,704 lakhs from HDFC Bank and Rs 3,000 lakhs from Kotak Mahindra Bank

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY

Our company has not divested any of its business / undertaking since incorporation.

SHAREHOLDERS' AGREEMENTS

There are no subsisting shareholders' agreements in relation to our Company.

OTHER MATERIAL AGREEMENTS

There is no subsisting material agreement entered by our Company since incorporation other than in the ordinary course of business. Further, there is no agreement entered into by a Key Managerial Personnel or Director or Promoter or any employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

Our Company has not experienced any time and cost overrun in the past.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTORS, PROMOTERS, OR ANY OTHER EMPLOYEE

Our Company has not entered into any agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OTHER CONFIRMATIONS

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of this Information Memorandum, our Board comprises of 8 Directors, out of which 4 are Independent Directors, including a woman Director. The composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

The following table sets forth details regarding our Board of Directors as on the date of Information Memorandum:

Name, Designation, Address, Occupation, Nationality, Date of birth, Term, Period of directorship and DIN	Age (in years)	Other directorship
<p>Name: Mr. Shripad Ashtekar Designation: Managing Director Address: Sterling Seaface, Flat No 903, 9th Floor, Dr Annie Besant Road, Worli, Mumbai -400018 Nationality: Indian Occupation: Business Date of Birth: 18/10/1971 Term and Period of directorship: Appointed as Managing Director of the Company for 5 years from 29th August, 2022. DIN: 01932057</p>	51	1. Signpost Delhi Airport Private Limited 2. Eflag Analytics Private Limited 3. Sraboni Chatterjee Foundation
<p>Name: Mr. Dipankar Chatterjee Designation: Executive Director Address: C701, 7th floor, Tower C, Plot No. D-8A, Pearl Gateway Towers, Noida, Sector 44, Goutam Buddha Nagar, Uttar Pradesh-201301 Nationality: Indian Occupation: Business Date of Birth: 15/11/1971 Term and Period of directorship: Appointed as Executive Director of the Company with effect from April 15, 2013 to retire by rotation. DIN: 06539104</p>	51	1. Signpost Delhi Airport Private Limited 2. Eflag Analytics Private Limited 3. Sraboni Chatterjee Foundation
<p>Name: Dr Niren Suchanti Designation: Non-Executive Director Address: 142, Maker Tower, H-14 Floor, Cuffe Parade, Colaba, Mumbai- 400005 Nationality: Indian Occupation: Business Date of Birth: 17/04/1949 Term and Period of directorship: Appointed as Non-Executive Director at the Annual General Meeting held on 12th December, 2023, to retire by rotation. DIN: 00909388</p>	74	1. Sinclairs Hotels Limited 2. Son-Et-Lumiere Art Gallery Private limited 3. Pressman Realty Private Limited 4. Pressman Properties Private Limited 5. Haparo Foundation
<p>Name: Dr. Deepa Malik Designation: Independent Director Address: Penthouse 3904 Nova East, Plot No. 3, Supernova Residencies, Sector 94, Gautam Buddha Nagar, UP-201301 Nationality: Indian Occupation: Sports Person Date of Birth: 30/09/1970 Term and Period of directorship: Appointed as Independent Director for a period of 1 year at the Annual General Meeting held on 12th December, 2023 DIN: 02181034</p>	52	1. Finale Equipments Company Private Limited 2. Oravel Stays Limited 3. Oyo Hotels and Homes Private Limited
<p>Name: Mr. Kunal Bose Designation: Independent Director Address: 64/13 Belgachia Road Kolkata West Bengal -700037 Nationality: Indian Occupation: Business Date of Birth: 04/01/1945 Term and Period of directorship: Appointed as Independent Director for a period of 1 year at the Annual General Meeting held on 12th December, 2023 DIN: 02891649</p>	78	NIL

Name, Designation, Address, Occupation, Nationality, Date of birth, Term, Period of directorship and DIN	Age (in years)	Other directorship
Name: Mr. Ajit Khandelwal Designation: Independent Director Address: 2 Palm Avenue, Kolkata - 700019 Nationality: Indian Occupation: Business Date of Birth: 10/11/1957 Term and Period of directorship: Appointed as Independent Director for a period of 1 year at the Annual General Meeting held on 12th December, 2023 DIN: 0416445	65	1. Abacus Funds Services Private Limited 2. BNK Securities Pvt. Ltd. 3. Multiple Infra Private Limited 4. Bharat Fritz Werner Limited 5. Ellenbarrie Industrial Gases Ltd.
Name: Ms Sayantika Mitra Designation: Independent Director Address: B-44, Block-B, Bangur Avenue, South Dum Dum North Twenty, Four Paraganas Nationality: Indian Occupation: Business Date of Birth: 04/10/1994 Term and Period of directorship: Appointed as Independent Director for a period of 1 year at the Annual General Meeting held on 12th December, 2023 DIN: 07581363	28	1. Joynagar Properties Private Limited

BRIEF PROFILE OF OUR DIRECTORS

Mr. Shripad Ashtekar – Managing Director

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. His firsthand experience in steering programmatic strategies within the advertising realm has solidified his conviction that the future lies in smart devices driving data assimilation and analysis.

Mr. Dipankar Chatterjee- Executive Director

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. Drawing from its rich two-decade history and extensive experience, Signpost India has strategically positioned itself as a pioneer in the Digital Out of Home (DOOH) sector. This positioning places the company at the forefront of innovation, creating a premium medium that transcends traditional Out Of Home advertising.

Dipankar Chatterjee's impressive track record and visionary leadership have been instrumental in propelling Signpost India to its current status as a prominent and rapidly evolving player in the dynamic landscape of media and advertising.

Dr Niren Suchanti- Non-Executive 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- 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.

Mr Kunal Bose- 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.

Mr Ajit Khandelwal - Independent Director

Mr. Ajit Khandelwal is a B.Com (Hons) graduate with extensive experience in the basics of financial management. 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.

Ms Sayantika Mitra- Independent Director

Ms Sayantika Mitra, (29 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.

OTHER CONFIRMATIONS

- 1 None of our Directors are related to any other Director.
- 2 None of our Directors have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.
- 3 None of our Directors of our Company have entered into any service contracts with our Company which provides for benefits upon termination of employment.
- 4 None of our Directors are fugitive economic offender or are on the RBI's list of wilful defaulters.
- 5 Further, none of our Directors are or were directors of any company whose shares have been / were:
 - a) Suspended from trading by any of the stock exchange(s) during his /her tenure in that company in the last five years; or
 - b) Delisted from the stock exchange(s) during the term of their directorship in such companies.

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Annual General meeting of our Company held on December 23, 2022 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, our Board has been authorised to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the company and free reserve, that is to say, reserves not set apart for any specific purposes, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs 150 crores.

REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS

Terms and Conditions of remuneration and appointment of Mr Shripad Ashtekar are provided below :

Tenure	5 years with effective from 29 August, 2022
Salary & Incentives	Rs 8,25,000 per month
Other Benefits	Gratuity, provident Fund, Leave etc as applicable to the employees of the Company
Other	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profit are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approval as may be required under law.

Terms and Conditions of remuneration and appointment of Mr Dipankar Chatterjee are provided below :

Tenure	Appointed as Executive Director with effect from 15th April, 2013
Salary & Incentives	Rs 10,52,500 per month
Other Benefits	Gratuity, provident Fund, Leave etc as applicable to the employees of the Company
Other	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profit are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approval as may be required under law.

Sitting fees for Non-Executive Directors and Independent Directors

Non-Executive and Non-Executive Independent Directors of our Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of Articles of Association, the Companies Act, 2013 and other applicable laws and regulations

Remuneration paid or payable from subsidiaries and associate companies

Nil.

SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. The following table details the shareholding of our Directors as on the date of this Information Memorandum:

Sr. No.	Name of Director	No. of Shares held	% Holding
1	Mr Shripad Ashtekar	1,52,52,957	28.5369
2	Mr Dipankar Chatterjee	8,129,768	15.2100
3	Dr Niren Suchanti	4,791,154	8.9638
5.	Mr Kunal Bose	50	0.0000

INTERESTS OF DIRECTORS

Interest in promotion or formation of our Company

Our Directors, Mr Shripad Ashtekar and Mr Dipankar Chatterjee being the promoters of our Company are interested in the promotion and formation of our Company. For further details, refer to chapter titled "Related Party Transactions" note in the Financial Statements on page 56 and "Promoter and Promoter Group" beginning on page 49 of this Information Memorandum.

Interest in the property of our Company

As on date of this Information Memorandum our Directors have not entered into any contract, agreement or arrangements in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further, our Directors do not have any interest in any immovable property acquired or proposed to be acquired of the Company or by the Company. Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery since incorporation.

Interest by way of remuneration from the Company and shareholding in the Company

Our Directors may be deemed to be interested to the extent of remuneration payable to them for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, see "Remuneration/Compensation/Commission Paid to Directors" above. Further, our Independent Directors are entitled to receive sitting fees for attending meetings of our Board within the limits laid down in the Companies Act, 2013 and as decided by our Board subject to Articles of Association of our Company. Further, except as disclosed above, none of our Directors hold any Equity Shares in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said equity shares, if any.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Other Indirect Interest

Except as stated in chapter titled "Financial Statements" beginning on page 56 of this Information Memorandum, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest in the business of our Company

Save and except as stated otherwise in related party transactions in the chapter titled "Financial Statements" beginning on page 56 of this Information Memorandum, our Directors do not have any other interests in our Company as on the date of this Information Memorandum.

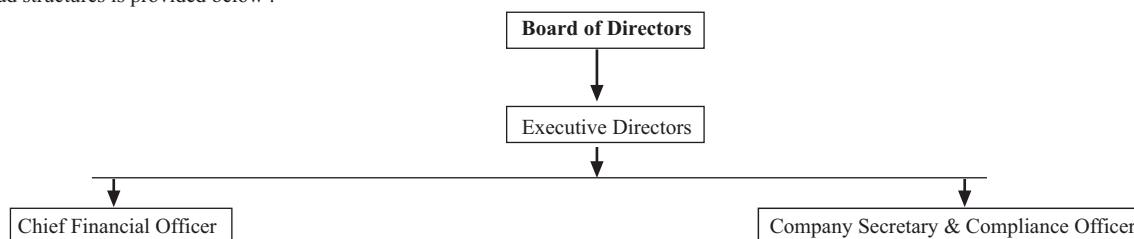
CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in Directors of our Company:

Name	Date of event	Reason
Mr. Rajesh Batra	09.09.2023	Resigned as Director
Dr Niren Suchanti	12.12.2023	Appointed as Non-Executive Director
Mr. Ajit Khandelwal	12.12.2023	Appointed as Independent Director
Ms Sayantika Mitra	12.12.2023	Appointed as Independent Director
Mr. Kunal Bose	12.12.2023	Appointed as Independent Director
Dr. Deepa Malik	12.12.2023	Appointed as Independent Director
Mr Sushil Pandey Premprakash	12.12.2023	Retired by Rotation

ORGANISATIONAL STRUCTURE

Broad structures is provided below :



CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to our Company immediately upon listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the rules framed thereunder, in respect of corporate governance including constitution of the Board and committees thereof.

The following committees have been formed in compliance with the corporate governance norms:

(A) Audit Committee;

Our Audit Committee was constituted vide a resolution of our Board dated August 9, 2023. The Audit Committee of our Company comprises of the following: -

Sl. No.	Names	Designation
1.	Mr Ajit Khandelwal	Chairman
2.	Mr Shripad Ashtekar	Member
3.	Ms Sayantika Mitra	Member

Ms Paulami Mukherjee, Company Secretary, shall be the Secretary of the Committee.

The Audit Committee shall meet at least four times a year and not more than 120 days shall elapse between two meetings.

The role of the Audit Committee shall be in accordance with Section 177 of the Companies Act, 2013 and as per Regulation 18 and Part C of Schedule II of SEBI Listing Regulations. The role of the Audit Committee shall include the following:

1. Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
21. Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and shareholders and such other as may be specified by Securities and Exchange Board of India from time to time in respect any type of restructuring.
23. Any other item or subject that may be required by the Companies Act, 2013 or SEBI Listing Regulations, as amended from time to time or under any other applicable law or statute.

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) Annual Statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(B) Stakeholders Relationship Committee

Sl. No.	Names	Designation
1	Ms Sayantika Mitra	Chairperson
2.	Mr Dipankar Chatterjee	Member
3.	Mr Kunal Bose	Member

The role of the Stakeholders Relationship Committee shall be in accordance with Section 178 of the Companies Act, 2013 and as per Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations and is as follows: -

1. Allotment of all types of securities to be issued by the Company;
2. Transfer, transposition and transmission of securities;
3. Issuance of duplicate shares or other securities;
4. Resolving the grievances of the security holders including complaints about transfer/transmission of shares, non-receipt of declared dividend, non-receipt of Annual Reports, issue of new/duplicate certificates, general meetings etc.;
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, if any, and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders;
6. Investigate into security holders/ other investor's complaints and take necessary steps for redressal thereof;
7. Review of measures taken for effective exercise of voting rights by shareholders;
8. To perform all functions relating to the interests of shareholders / security holders/ investors of the Company as may be required by the provisions of the Companies Act, 2013, Listing Agreements with the Stock Exchanges and guidelines issued by the SEBI or any other regulatory authority;
9. Authorise Company Secretary or other persons to take necessary action;
10. Appointment and fixation of remuneration of the Registrar and Share Transfer Agent and Depositories and to review their performance.
11. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(C) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted vide a resolution of the Board dated August 9, 2023. The members of the Nomination and Remuneration Committee are: -

Sl. No.	Names	Designation
1.	Mr Kunal Bose	Chairman
2.	Ms Sayantika Mitra	Member
3.	Mr Ajit Khandelwal	Member

The role of the Nomination and Remuneration shall be in accordance with Section 178 of the Companies Act 2013 and as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations as follows:

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
2. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance and to review the performance of Independent Directors;
3. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
 - (iii A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of Independent Directors and the Board;
5. Devising a policy on Board diversity;
6. Ensuring that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors;
7. All information about the Directors / Managing Directors / Whole time Directors / Key Managerial Personnel i.e., background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to shareholders, where required;
8. The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Whole time Directors;
9. While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;
10. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
11. The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders.
12. Evaluation of the balance of skills, knowledge and experience on the Board for every appointment of an independent director, and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates

CSR Committee:

Sl. No.	Names	Designation
1.	Ms Sayantika Mitra	Chairperson
2.	Mr Shripad Ashtekar	Member
3.	Mr Ajit Khandelwal	Member

Key Managerial Personnel

Apart from Mr Shripad Ashtekar who is Chairman & Managing Director and Mr Dipankar Chatterjee whose details are given on page 42 the head “Brief Profiles of our Directors” following persons are the Key Managerial Personnel of our Company:

Mr. Naren Suggula – Chief Financial Officer

Mr. Naren Suggula is an MBA from IIM Lucknow in Finance and an Engineer from NIT Kurukshetra. He is a Finance Leader with over 13 years of experience across MNCs in IT, FMCG, Retail & Pharma Industries. He has handled various finance roles like Financial Planning and Analysis, Finance Controllershship, Operations Finance and Category Finance for India and International Markets

Ms Paulami Mukherjee – Company Secretary

Ms Paulami Mukherjee (ACS-49780) is a Company Secretary and Compliance Officer, having over 6 years of experience across all Corporate Secretarial Functions, Listing and other compliances with expertise in Corporate Re-structuring, Mergers & Acquisitions, Fund Raising (including IPO, Rights Issue, QIP, Preferential Offer etc.), Buy-back etc. and possess in depth knowledge of Corporate Laws, SEBI Laws, SEBI Listing Regulations, SEBI ICDR Regulations, SEBI Takeover and Insider Trading Regulations, FEMA guidelines & all other corporate laws.

Relationship of Key Managerial Personnel

None of our Key Managerial Personnel are related to each other or to the Directors.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Shareholding of Key Managerial Personnel

As of the date of this Information Memorandum, none of the Key Managerial Personnel hold any Equity Shares in our Company:

Changes in our Key Managerial Personnel in the last three years :

Name	Designation	Date of event	Nature of event
Ms. Paulami Mukherjee	Company Secretary	09.09.2023	Appointment
Mr. Naren Suggula	Chief Financial officer	01.09.2023	Appointment

Service contracts with Key Managerial Personnel

There are no service contracts entered into between any of our Key Management Personnel and our Company for provision of any benefits upon termination of employment.

Bonus or profit sharing plan for our Key Managerial Personnel

None of our Key Management Personnel are party to any bonus or profit sharing plan of our Company.

Payment or benefit to Key Managerial Personnel of our Company

No amount or benefit has been paid or given since incorporation or is intended to be paid or given to any of our Key Management Personnel, which are not part of their remuneration for services rendered in the capacity of being an employee.

Contingent and deferred compensation payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to Key Managerial Personnel.





Employee Stock Options

Our Company does not have any employee stock option scheme as on the date of this Information Memorandum.

OUR PROMOTER AND PROMOTER GROUP

Presently, the promoters (including Person Acting in concert) of the Company are as follows:

S. No.	Details of Promoters	Photograph
(1)	<p>Name of Promoter : Mr Shripad Ashtekar Date of Birth : 18/10/1971 Personal Address : Sterling Seaface, Flat No 903, 9th Floor, Dr Annie Besant Road, Worli, Mumbai - 400018 Maharashtra Educational qualifications, experience : Please refer profile below Permanent Account Number : ABEPA4060H Other Directorship : 1. Signpost Delhi Airport Private Limited 2. Eflag Analytics Private Limited 3. Sraboni Chatterjee Foundation</p>	
(2)	<p>Name of Promoter : Mr Dipankar Chatterjee Date of Birth : 15/11/1971 Personal Address : C701, 7th floor, Tower C, Plot No. D-8A, Pearl Gateway Towers, Noida, Sector 44, Goutam Buddha Nagar, Uttar Pradesh-201301 Educational qualifications, experience : Please refer profile below Permanent Account Number : ADYPC9458K Other Directorship : 1. Signpost Delhi Airport Private Limited 2. Eflag Analytics Private Limited 3. Sraboni Chatterjee Foundation</p>	
(3)	<p>Name of Promoter : Dr Niren Suchanti Date of Birth : 17/04/1949 Personal Address : 142, Maker Tower, H-14 Floor, Cuffe Parade, Colaba, Mumbai- 400051 Educational qualifications, experience : Please refer profile below Permanent Account Number : AJWPS2027E Other Directorship : 1. Sinclairs Hotels Limited 2. Son-Et-Lumiere Art Gallery Private Llimited 3. Pressman Realty Private Limited 4. Pressman Properties Private Limited 5. Haparo Foundation</p>	
(4)	<p>Name of Promoter : Mr. Navin Suchanti Date of Birth : 15/10/1953 Personal Address : 8B, The Address, 8 Alipore Park Place, Kolkata 700027 Educational qualifications, experience : BSc(Hons), 50 years experience Permanent Account Number : AJVPS1957L Other Directorship : 1. Sinclairs Hotels Limited 2. Pressman Properties Pvt Ltd 3. Son-Et-Lumiere Art Gallery Private Limited 4. Pressman Realty Private Limited 5. Sadgun Trading Pvt. Ltd. 6. Haparo Foundation</p>	
(5)	<p>Name of Promoter : Mr Sushil Pandey Premprakash Date of Birth : 27/12/1975 Personal Address : 1402, Building No. 8, Bryony, Sector 12, Chandivali Farm Road, Nahar Amrut Shakti, Chandivali, Mumbai 400072 Educational qualifications, experience : Please refer profile below Permanent Account Number : AMXPP8846Q Other Directorship : Nil</p>	
(6)	<p>Name of Promoter : Mr Rajesh Barta Date of Birth : 04/02/1968 Personal Address : Plot no 85 income tax colony, Near Durga Mandir, Rana Pratap Nagar, Nagpur 440022 Educational qualifications, experience : Diploma in Industrial Engineering with over 3 decades of experience in media and outdoor advertising Permanent Account Number : ABQPB3437R Other Directorship : Nil</p>	

S. No.	Details of Promoters	Photograph
(7)	<p>Name of Promoter : Mr Rajesh Awasthi Date of Birth : 05/01/1977 Personal Address : Plot No. 17, Ratan Nagar, Mankapur, Nagpur 440030 Educational qualifications, experience : Please refer profile below Permanent Account Number : ADZPA1488N Other Directorship : Nil</p>	
(8)	<p>Name of Promoter : Mr Kemparaju Singepalya Rangaiah Date of Birth : 11/02/1974 Personal Address : No. 293, 1st Phase, 4th Main Road, Manjunath Nagar, Bengaluru 560010 Educational qualifications, experience : Please refer profile below Permanent Account Number : AFNPR1285G Other Directorship : Nil</p>	
(9)	<p>Name of Promoter : Mr Someshwar Jogi Date of Birth : 26/02/1967 Personal Address : Plot No. 20, Mahurgad Appts, Hill Road, Gandhi Nagar, Nagpur 440010 Educational qualifications, experience : Please refer profile below Permanent Account Number : ADQPJ2120B Other Directorship : Nil</p>	
(10)	<p>Name of Promoter : Ms. Pramina Suchanti Date of Birth : 21/11/1958 Personal Address : 8B, The Address, 8 Alipore Park Place, Kolkata 700027 Educational qualifications, experience : BA, 40 years experience Permanent Account Number : AKUPS8080L Other Directorship : 1. Pressman Properties Pvt Ltd 2. Pressman Realty Private Limited</p>	

DETAILS OF OUR PROMOTERS

Profile:

Mr. Shripad Ashtekar

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. His firsthand experience in steering programmatic strategies within the advertising realm has solidified his conviction that the future lies in smart devices driving data assimilation and analysis.

At Signpost, data plays a pivotal role in decision-making processes. The company has invested significantly in ecosystems that generate credible business intelligence. This data-driven approach extends to client servicing as well, where Signpost pioneers proprietary ROI mapping for campaigns. This commitment to data-driven transparency begins with assisting clients in campaign planning, ensuring an unparalleled level of insight and accountability.

Mr. Dipankar Chatterjee

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. Drawing from its rich two-decade history and extensive experience, Signpost India has strategically positioned itself as a pioneer in the Digital Out of Home (DOOH) sector. This positioning places the company at the forefront of innovation, creating a premium medium that transcends traditional Out Of Home advertising.

Dipankar Chatterjee's impressive track record and visionary leadership have been instrumental in propelling Signpost India to its current status as a prominent and rapidly evolving player in the dynamic landscape of media and advertising.

Dr Niren Suchanti

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.

Mr. Navin Suchanti

Mr. Navin Suchanti is having 50 years of experience in tourism and hospitality, public relations, advertising, finance and taxation.

Mr Sushil Pandey Prempakash

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

Mr. Rajesh Batra

Mr Rajesh Batra has done Diploma in Industrial Engineering with over 3 decades of experience in media and outdoor advertising. A first generation entrepreneur, he is also the co-founder of the company along with Mr. Shripad.

Mr. Rajesh Awasthi

Mr. Rajesh Awasthi is a veteran in advertising industry having more than 25 years experience in managing operations

Mr. Kemparaju Singepaḷya Rangaiah

Mr Kemparaju has done B.Sc. from Bangalore University. He is a passionate outdoor innovative media thinker with 25 years of experience in the outdoor media industry. He worked with Clear Channel Communications India Pvt. Ltd. before joining Signpost.

Mr. Someshwar Jogi

Mr. Someshwar Jogi has been associated with the promoters for more than 15 years and is a senior professional in the company managing finance function

Ms. Pramina Suchanti

Ms Pramina Suchanti having 40 years of experience in the field of business administration.

CHANGES IN CONTROL OF OUR COMPANY

There has been no change in control of our Company in past 5 years. For further details, please see "Capital Structure — Build-up of Promoter's shareholding in our Company" on page 19.

PROMOTER GROUP

Sr. No.	Name of Promoter	Name	Relationship
1	Mr Shripad Ashtekar	Aishwarya Ashtekar Avani Ashtekar Arjun Ashtekar Aruna Deshmukh Amita Pande	Wife Daughter Son Sister Sister
2	Mr Dipankar Chatterjee	Dipti Chatterjee	Mother
3	Dr. Niren Suchanti	Sujata Suchanti* Mohini Suchanti Nirmal Chand Suchanti Navin Chand Suchanti Neena Kuthari	Wife Daughter Brother Brother Sister
4	Mr Navin Chand Suchanti	Pramina Suchanti Preeti Khicha Pooja Suchanti Shah Nirmal Chand Suchanti Dr. Niren Chand Suchanti Neena Kuthari	Wife Daughter Daughter Brother Brother Sister
5	Mr Sushil Pandey Premprakash	Nupur Sushil Pandey Trisha Sushil Pandey Aarav Sushil Pandey Premprakash Mataprasad Pandey Sachin Premprakash Pandey Archana Ashok Pandey Amita Devendra Pathak Arpana Chaube	Wife Daughter Son Father Brother Sister Sister Sister
6	Mr Rajesh Batra	Pravina Rajesh Batra Sumeet Rajesh Batra Suhani Rajesh Batra	Wife Son Daughter
7	Mr Rajesh Awasthi	Shikha Awasthi Anoushka Awasthi Arvind Awasthi Jyoti Awasthi Rakesh Awasthi	Wife Daughter Father Mother Brother
8	Mr Kemparaju Singepalya Rangaiah	Bhagyashree Chidanand BK Shreyank BK Rangaiah S Gangamma Leelavathi SR Anusuyamma SR Manjunath SR	Wife Son Son Father Mother Sister Sister Brother
9	Mr Someshwar Jogi	Shanta Someshwar Jogi Saurabh Someshwar Jogi Sarbhak Someshwar Jogi Kasabai Yadaorao Jogi Dnyaneshwar Yadaorao Jogi Rekha Ganeshrao Jivtode	Wife Son Son Mother Brother Sister
10	Pramina Suchanti	Navin Chand Suchanti Preeti Khicha Pooja Suchanti Shah Praveen Kumar Golecha Reena Jain	Husband Daughter Daughter Brother Sister

*Deceased on 27th December, 2023

Entities forming part of Promoter Group:

Serial No.	Names
1	Eflag Analytics Private Limited
2	Pressman Realty Private Limited
3	Sinclairs Hotels Limited

INTEREST OF OUR PROMOTERS***Interest of our Promoters in the promotion of our Company***

Our Original Promoters Mr. Shripad Prahlad Ashtekar and Mr. Rajesh Batra are interested in promotion of our Company.

Interest of our Promoters in being the director or member of our Company

Our Promoters are interested to the extent of their respective direct or indirect shareholding in our Company and the dividend declared, if any and any other distributions in respect of their direct or indirect shareholding in our Company. For further details, see “Capital Structure” on page 19.

Further, our Promoters Mr. Shripad Prahlad Ashtekar and Mr. Dipankar Chatterjee are also director on the boards, or are shareholders, trustees, members or partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see details in on page 52.

Mr. Shripad Prahlad Ashtekar and Mr. Dipankar Chatterjee may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, and commission payable to them as Directors on our Board. For further detail s, see “Our Management” on page 41 and see on page 52.

Interest of our Promoter in the property of our Company

Our Promoters do not have any interest whether direct or indirect in any property acquired by our Company, within three years preceding the date of this Information Memorandum or proposed to be acquired by our Company as on the date of this Information Memorandum or in any transaction for acquisition of land, construction of buildings and supply of machinery, etc.

Interest of our Promoters in our Company other than as Promoter

Our promoters Mr. Rajesh Awashti, Mr Kemparaju Singepalya Rangaiah and Someshwar Jogi are employees of the Company and deemed to be interested to extent of remuneration, benefits, reimbursement of expenses. Except as mentioned above our Promoters do not have any interest in our Company other than as promoters and shareholders.

Interest of our Promoters in our Company arising out of being a member of firm or company

Our Company has not paid any cash or shares or otherwise or agreed to pay to our Promoters or to a firm or company in which any of the Promoter are interested as member or promoter nor has any promoter been offered any inducements to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Disassociation by our Promoters in the last three years

Our Promoters have not disassociated themselves from any significant venture during the three years preceding the date of filing of this Information Memorandum.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

There is no amount paid or benefits granted by our Company to our Promoters or any member of the Promoter Group, except as stated above, as remuneration, benefits, reimbursement of expenses, and commission payable to him as Director on our Board and payable to relatives of Director, in their capacity as employees and Key Managerial Personnel of our Company within the two preceding years from the date of this Information Memorandum, and nor is there any intention to pay any amount or provide any benefit to any of our Promoters or members of the Promoter Group as on the date of this Information Memorandum, other than in the ordinary course of business.

Common Pursuits

The Promoters do not have any other interest in any venture that is involved in any activities similar to those conducted by our Company.

CONFIRMATIONS

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

Our Promoters and members of the Promoter Group have not been debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters are not a promoter of any other company which is debarred from accessing capital markets by the SEBI.

None of our Promoters have been declared as a Wilful Defaulter or Fraudulent Borrower.

None of our Promoters have been declared as a Fugitive Economic Offender.

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies', includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed in this Information Memorandum, as covered under applicable accounting standards and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies with which our Company had related party transactions during the period for which financial information is disclosed in this Information Memorandum have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the above, our Group Companies are as set forth below:

Name	Registered Office Address
Eflag Analytics Private Limited	Pritham Plaza ,18 Yellamma Koil Street, Off Kensington Road, Adjacent to Gurudwara, Bangalore, Karnataka, India, 560008

Financial Highlights :

(Rs. in lakh)

Particulars	31/03/2023	31/03/2022	31/03/2021
Reserves (excluding revaluation reserve)	-1.63	-1.63	-
Sales	3.17	0.15	-
Profit after tax	-	-1.63	-
Earnings per share (Rs.)	-	-16.28	-
Net asset value	-0.63	-0.63	-

Name of the Company	Registered Office address
Pressman Realty Private Limited	147, Block G, New Alipore, Kolkata 700053

Financial Highlights :

(Rs. in lakh)

Particulars	31/03/2023	31/03/2022	31/03/2021
Revenue from Operations	438.09	432.17	916.15
Profit after tax	162.82	151.60	749.23
Equity Capital	99.9	99.90	99.9
Reserves and Surplus (excluding revaluation reserves)	7885.68	7722.86	7571.26
Earnings per share (Rs.)	16.00	15.00	75.00

Name of the Company	Registered Office address
Sinclair's Hotels Limited	147, Block G, New Alipore, Kolkata 700053

Financial Highlights :

(Rs. in lakh)

Particulars	31/03/2023	31/03/2022	31/03/2021
Revenue from Operations	5733.09	3433.02	2313.88
Profit after tax	3123.00	712.72	351.12
Equity Capital	543.00	557.00	557.00
Reserves and Surplus (excluding revaluation reserves)	11962.37	10347.62	9850.22
Earnings per share (Rs.)	11.43	2.56	1.26

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

Except as disclosed below, none of our Group Companies are interested in the properties acquired by our Company within the three years immediately preceding the date of filing of this Information Memorandum or proposed to be acquired by our Company:

In transactions for acquisition of land, construction of buildings and supply of machinery

None of our Group Companies are interested in any transactions of our Company for the acquisition of land, construction of building or supply of machinery.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in "Financial Statements –Note on Related party disclosures" there are no related business transactions with our Group Companies.

Common pursuits among the Group Companies and our Company

There are no common pursuits between our Group Companies and our Company. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Business and other interests

None of our Group Companies have any business or other interest in our Company except as otherwise disclosed in “Financial Statements–Note 46 –Related party disclosures”.

Certain other confirmations

None of the securities of our Group Companies are listed on any stock exchange. None of our Group Companies have listed debt securities.

None of our Group Companies have undertaken any capital issues (public, rights or composite) in the three immediately preceding years.

Litigation

Our Group Companies are not involved in any pending litigations which will have a material impact on our Company

DIVIDEND POLICY

The declaration and payment of dividends on the Equity Shares will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of our Articles of Association and applicable laws including the Companies Act and SEBI Listing Regulations. The dividend policy of our Company was adopted and approved by our Board in its meeting held on 9th August, 2023.

Our ability to pay dividends in the future, if any, will depend on several factors, including but not limited to, our earnings and financial condition, working capital requirements, capital expenditures and restrictive covenants of our financial arrangements. Our Company may also, from time to time, pay interim dividends. Our past practices with respect to the declaration of dividends are not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid in the future.

Our Company has not declared and paid any dividends on the Equity Shares in the last three financial years preceding the date of this Information Memorandum.

SECTION VI - FINANCIAL STATEMENTS

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Opp. Padole Corner, Samrat Ashok Chowk,
Saraipeth, Nagpur - 440009
Tel. : +91-712-2707751-52
E-mail : sardasoniassociates@gmail.com
Website : www.sardasoni.com



Sarda Soni Associates LLP
CHARTERED ACCOUNTANTS

Review Report on Interim Ind AS Standalone Financial Statements

10

The Board of Directors
Signpost India Limited

We have reviewed the accompanying Interim Ind AS standalone financial statements of **Signpost India Limited** (the 'Company') which comprise the Balance Sheet as at September 30, 2023, and the related Statement of Profit and Loss (including other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the half year and period ended September 30, 2023 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as the "interim Ind AS standalone financial statements").

The management of the Company is responsible for the preparation and presentation of these interim Ind AS standalone financial statements in accordance with recognition and measurement principles laid down in IND AS 34 'Interim Financial Reporting', and applicable Indian Accounting Standards ("IND-AS") issued by the Institute of Chartered Accountants of India ("ICAI") and other recognized accounting practices and policies in India. The interim Ind AS standalone financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express a conclusion on the Interim Ind AS standalone financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying interim Ind AS standalone financial statements have not been prepared in all material respects in accordance with recognition and measurement principles laid down in IND AS 34 'Interim Financial Reporting' and applicable Indian accounting standards issued by Institute of Chartered Accountants of India (ICAI) and other recognized accounting practices and policies in India.

This report on the Interim Ind AS standalone financial statements has been issued solely in connection with preparation of the Company's quarterly financial information pursuant to requirements under Regulation 33 of SEBI (LODR) Regulations, 2015.

For Sarda Soni Associates LLP
Chartered Accountants
FRN: 117235W/W100126



Priyanka Lahoti
Partner
M.No. 412687

UDIN: 23412687BGYOZK8941
Place : MUMBAI
Date : 10th November 2023

BRANCHES : Mumbai - 9819165816 | Kolkata - 9748124921 | Nagpur - 8830529443

Signpost India Limited
(Previously known as Signpost India Private Limited)
Interim Balance sheet as at 30th September, 2023

(Rs in Lakhs)

Particulars	Note	As at 30th September, 2023	As at 31st March, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	5,460.49	6,091.55
Right of Use (leased assets)	5	137.13	191.75
Capital Work-in-Progress	6	4,103.41	2,646.34
Other Intangible Asset	7	89.76	131.20
Investment Property	8	15.82	16.91
Financial Assets :			
(i) Investment	9	2,102.67	2,106.40
(ii) Other Financial Assets	10	3,409.10	2,769.51
Other Non-Current Assets	11	490.51	25.26
Deferred Tax Asset	12	267.71	267.70
		16,076.61	14,246.62
Current assets			
Financial Assets :			
(i) Investments	9a	2,546.36	2,386.67
(ii) Trade Receivables	13	13,937.14	17,982.71
(iii) Cash and Cash Equivalents	14	1,218.45	35.14
(iv) Other Bank Balances	14	2,664.46	2,064.94
(v) Loans	15	54.76	-
(vi) Other Financial Assets	16	86.83	83.08
Current Tax Assets (Net)	17	1,644.38	1,224.90
Other Current Assets	18	651.35	989.36
		22,803.94	24,766.89
		38,880.55	39,013.42
TOTAL			
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	19	1,069.00	1,069.00
Other Equity	20	15,098.49	13,657.94
		16,167.49	14,726.94
Liabilities			
Non Current Liabilities			
Deferred Tax Liabilities (Net)			
Financial Liabilities			
(i) Borrowings	21	3,859.51	3,652.69
(ii) Lease Liability	22	-	91.70
Provisions	23	130.61	73.18
Other Non-Current Liabilities	24	275.63	260.48
		4,265.75	4,378.06
Current Liabilities			
Financial Liabilities			
(i) Borrowings	25	7,791.15	5,829.67
(ii) Trade Payables	26		
Dues of Micro & Small Enterprises		325.69	1,260.98
Dues of Creditors others		8,200.35	7,352.43
(iii) Lease Liability	22	145.30	116.74
(iv) Other Financial Liabilities	27	327.96	245.17
Other Current Liabilities	28	1,644.93	4,861.09
Provisions	23	11.92	42.35
		18,447.30	19,908.42
		38,880.55	39,013.42
TOTAL			

As per our Report of even date attached
For Sarda Soni Associates LLP
Chartered Accountants
Firm Reg No. 117235W/W/001136

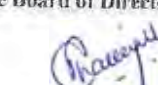

Priyanka Lahoti
Partner


M.No.412687
I DIN: 23412687BGVQ2K8941
Date: 10th November, 2023

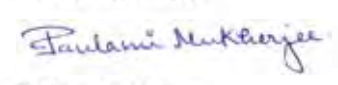


For and on behalf of the Board of Directors


Shripad Ashtekar
Managing Director
(DIN - 01932057)


Dipankar Chatterjee
Director
(DIN - 06539081)


Naren Suggala
Chief Financial Officer



Paulami Mukherjee
Company Secretary

Signpost India Limited
(Previously known as Signpost India Private Limited)
Statement of Interim Profit and Loss for the half year ended 30th September, 2023

(Rs in Lakhs)


Particulars	Note	Period Ended 30th September, 2023	Year Ended 31st March, 2023
REVENUE			
Revenue from operations	29	17,935.74	33,244.69
Other income	30	311.21	452.85
Total Revenue		18,246.95	33,697.54
EXPENSES			
Cost of Services	31	11,940.64	20,832.40
Employee benefits expense	32	1,388.17	2,606.32
Finance costs	33	364.25	809.96
Depreciation and amortization expense	34	805.40	1,562.73
Other expenses	35	1,592.02	2,842.80
Total Expenses		16,090.49	28,654.21
Profit/(Loss) before tax		2,156.47	5,043.33
Tax expense:			
Current tax		482.54	1,430.00
Short/(Excess) provision			26.49
Deferred Tax	12		38.44
Profit/(Loss) for the period after tax		1,673.92	3,548.41
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gain/(loss) on defined benefit plans		1.44	(4.30)
Income tax effect		0.01	1.20
Other Comprehensive Income/(Loss) for the year, net of tax		1.45	(3.10)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		1,675.38	3,545.31
Earnings per share for profit attributable to equity shareholders			
Basic EPS Rs.		3.13	6.64
Diluted EPS Rs.		3.13	6.64


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: 23412687BGOZK8941
Date : 10th November, 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

Signpost India Limited
(Previously known as Signpost India Private Limited)
(CIN: U74110MH2008PLC179120)
Interim Cash Flow Statement for the year ended 30th September 2023

(Rs in Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Cash Flow From Operating Activities		
Profit Before Tax	2,156.47	5,043.33
Adjustments		
Re-measurement gain on defined benefit plans	1.49	2.97
Depreciation And Amortisation	805.40	1,562.73
Sundry Balances written off	(64.11)	314.15
Reserve for Doubtful Debts	22.55	404.83
Bad debts written off	30.89	237.38
Loss on Fluctuation of Foreign Currency	-	0.73
Finance Charges	364.25	827.05
Interest Received	(147.71)	(242.54)
Interest received on Security deposit	(1.88)	(3.76)
Profit on Redemption of Investments	(2.44)	(12.46)
Actuarial gain /(loss) on Gratuity	(0.03)	(0.99)
Unrealised Fair Value gain on Current investments	(167.74)	(80.21)
Operating profit before working capital changes	2,997.14	8,053.22
(Increase) / Decrease in Trade and other receivables	4,086.04	(9,487.61)
(Increase) / Decrease in Other financial assets (non-current)	(3,158.71)	(1,150.44)
(Increase) / Decrease in Other financial assets (Unpaid Dividend Account onl	12.45	10.77
(Increase) / Decrease in Other non current assets	(410.98)	(16.61)
(Increase) / Decrease in Other financial assets	(3.75)	4.99
(Increase) / Decrease in Other current assets	308.01	130.85
Increase / (Decrease) in Trade payables	(287.17)	4,296.97
Increase / (Decrease) in Other financial liabilities	82.79	(45.33)
Increase / (Decrease) in Other current liabilities	(4,503.70)	3,117.85
Increase / (Decrease) in Other non current liabilities	(284.72)	15.86
Increase / (Decrease) in provisions	27.00	44.35
Cash generated from operations	(1,135.59)	4,974.86
Income taxes paid	330.90	(2,067.72)
Net cash (used in)/generated by operating activities	-804.70	2,907.14
Cash flows from investing activities		
Purchase of property, plant and equipment and Intangible assets	(1,534.27)	(2,649.81)
Purchase of current Investments	(1,697.73)	(1,689.04)
Proceeds from sale / maturity of Current Investments	1,711.94	1,608.25
Purchase of Bank deposits (having original maturity of more than three month	(0.10)	-
Maturity of Bank deposits (having original maturity of more than three month	1,979.93	-
Proceeds from sale of fixed assets	-	128.46
Capital expenditure on fixed assets	-	(1,319.78)
Interest received	76.92	242.54
Investment in subsidiaries (Net)	-	-
Bank deposit not considered as Cash & Cash equivalent	-	(1,355.31)
Net cash (used in)/generated by investing activities	536.69	(5,034.69)
Cash flows from financing activities		
Dividend Paid	(234.83)	(234.83)
Finance charges paid	(356.28)	(827.05)
Proceeds from issue of share capital	-	-
Security premium on capital issue	-	-
Repayment of Lease Liability (Net)	(71.11)	(172.92)
Repayment of short term Borrowing (Net)	206.82	(70.20)
Proceeds from borrowing	1,961.47	2,476.36
Repayment received against loan	(54.76)	754.17
Net cash (used in)/generated by financing activities	1,451.32	1,925.53



Net Cash flow	1,183.31	(202.02)
Net increase / (decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	35.14	237.16
Cash and cash equivalents at the end of the year	1,218.45	35.14

Notes:

1. Cash and cash equivalents as at year end comprise of:

a. Balances in scheduled banks in current account	1,216.74	33.34
b. Cash on hand	1.71	1.80
c. Fixed deposits	-	-
Cash and Cash Equivalent (Refer note 1(i))	1,218.45	35.14

Balance as per statement of Cash Flows

1,218.45 35.14

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.

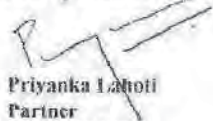
Net debt reconciliation	30th September, 2023	31st March, 2023
Cash and cash equivalents and bank overdraft	1,218.45	35.14
Non-current borrowings	(3,859.51)	(3,652.69)
Current borrowings	(2,590.59)	(2,579.67)
Finance costs	(236.64)	(712.88)
Net debt	(5,468.30)	(6,910.10)

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: 23412687BGYQZK8941


Date: 10th November, 2023



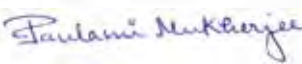
This is Cash Flow Statement referred to in our report of eve

For and on behalf of the Board of Directors


Shripad Ashtekar
Managing Director
(DIN - 01932057)


Dipankar Chatterjee
Director
(DIN - 66539103)


Naren Suggala
Chief Financial Officer


Paulami Mukherjee
Company Secretary

Sigquest India Limited
(Previously known as Sigquest India Private Limited)
Notes to the Financial Statements for the year ended 30th September 2023

A Equity share capital

As at 30th September 2023

For the Period ended 30 September 2023

Equity shares of Rs. 2 each issued, subscribed and fully paid

Balance as at 1 April 2022

Changes in equity share capital during the current year:

Reduction in Equity Shares Capital (Scheme)

Issue of shares (Scheme)

Balance as at 30 September 2023

	No. of shares	Amount (Lakhs)
Balance as at 1 April 2022	5,34,50,000	1,069.00
Changes in equity share capital during the current year:	-	-
Reduction in Equity Shares Capital (Scheme)	-	(1,021.49)
Issue of shares (Scheme)	-	469.66
Balance as at 30 September 2023	5,34,50,000	1,069.00

As at 31st March 2023

For the year ended 31 March 2023

Equity shares of Rs. 2 each issued, subscribed and fully paid

Balance as at 1 April 2022

Changes in equity share capital during the current year:

Reduction in Equity Shares Capital (Scheme)

Issue of shares (Scheme)

Balance as at 31 March 2023

	No. of shares	Amount (Lakhs)
Balance as at 1 April 2022	8,10,41,545	1,620.83
Changes in equity share capital during the current year:	-	-
Reduction in Equity Shares Capital (Scheme)	(5,10,74,388)	(1,021.49)
Issue of shares (Scheme)	2,34,87,845	469.66
Balance as at 31 March 2023	5,34,50,000	1,069.00

B Statement of Changes in Equity of Merged Accounts (Refer Note No. 20)

(Rs in Lakhs)

Particulars	Reserve and Surplus				Total Equity
	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	
Balance as on 1st April, 2022	42.15	852.12	995.73	10,685.92	12,575.92
Profit for the year	-	-	-	3,548.41	3,548.41
Add: Excess Depreciation provided retained	-	-	-	0.04	0.04
Other Comprehensive Income (Loss) - net of tax	-	-	-	(3.10)	(3.10)
Reduction of Capital transfer (Scheme)	1,021.49	-	-	-	1,021.49
Issue of Non-Convertible Debentures (Scheme)	-	-	-	(3,250.00)	(3,250.00)
Total Comprehensive Income for the year	1,063.64	852.12	995.73	10,981.27	13,892.77
Adjustments:	-	-	-	-	-
Payment of Dividend	-	-	-	(234.83)	(234.83)
	-	-	-	-	-
Balance as on 31st March, 2023	1,063.64	852.12	995.73	10,946.44	13,857.94
Profit (Loss) for the period ended September 30, 2023	-	-	-	1,675.28	1,675.28
Payment of Dividend	-	-	-	234.83	234.83
Balance as on 30th September, 2023	1,063.64	852.12	995.73	12,186.99	15,098.49

In lieu of reduction of Share capital as mentioned above, Sigquest has issued and allotted 32,50,000 (intended, unsecured, non-convertible, redeemable) debentures of face value of Rs. 100 each (NCD) aggregating to Rs. 3,250 Lakhs on 29 September, 2023, redeemable on the completion of one year from the date of allotment at a premium of Rs. 10 per NCD to the erstwhile shareholders of Sigquest in the same ratio as per their pre-scheme shareholding.

As per our Report of even date attached
For Sarda Soni Associates LLP
Chartered Accountants
Firm Reg. No. 117235W/W100126

Prerajika Lambi
Partner
M.No.111687
UDIN: 24125878060263911
Date: 10th November, 2023



For and on behalf of the Board of Directors

Shripad Ashtekar
Managing Director
(DIN: 0912397)

Dipankar Chatterjee
Director
(DIN: 06539104)

Pankaj Mukherjee
Company Secretary

Signpost India Limited
(Previously Known as Signpost India Private Limited)

Notes to Interim Standalone Financial Statements for the year period ended 30th September, 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. 29th April, 2022. The Company is engaged in business of Advertising in general and outdoor advertising in various ways and manner including indoor outdoor, newspapers, souvenirs, hoardings, buses, railways, bus shelters, airport etc. Company's registered office is situated at 202, Pressman House, 70A, Nehru Road, Near Domestic Airport Terminal, Vile Parle East, Mumbai 400099.
- (b) A Scheme of Arrangement (Scheme) under Section 230 to 232 of the Companies Act, 2013 between Pressman Advertising Limited (Transferor Company/Pressman) and Signpost India Limited (Transferee Company/Signpost) has been sanctioned by Hon'ble NCLT, Mumbai Bench and Hon'ble NCLT, Kolkata Bench vide their order dated 22nd June, 2023 and dated 1st September, 2023 read with corrigendum order dated 5th September, 2023 respectively. Certified copy of both the orders have been filed with the respective Registrar of Companies, Maharashtra and West Bengal on 12th September, 2023 and 8th September, 2023 respectively. The appointed date of the Scheme is 1st April, 2022 and effective date of the Scheme is 12th September, 2023.
- (c) These Financial Statements for the period ended 30th September, 2023 of Signpost has been prepared by giving effect of the Scheme of Arrangement with Pressman Advertising Limited.
- (d) 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

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 statements 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 noncurrent classification of assets and liabilities
- (b) **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

(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 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 %
Property, Plant & Equipment		
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.

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

2.5 Foreign Currency Transactions

(a) Functional and Presentation Currency:

Items included in the Standalone Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency

b) Transactions and Balances:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Statement of Profit and Loss

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognized in the Statement of Profit and Loss

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions

2.6 Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset, during the period of time that is necessary to complete and prepare the asset for its intended use

Transaction costs in respect of long-term borrowings are amortized over the tenor of respective loans using effective interest method. Other borrowing costs are expensed in the period in which they are incurred

2.7 Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of investments in subsidiaries and joint ventures, loans and advances, premises and other deposits, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings, trade payables and financial guarantee contracts.



2.8.1 Initial Recognition

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at transaction value at initial recognition. Transactions costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities are added to the transaction value at initial recognition.

2.8.2 Subsequent Measurement

(a) Non Derivative Financial Instruments

(i) **Investment in Subsidiary and Associates:** Investment in Subsidiary and Associates are measured at cost as permitted under Ind AS 27.

(ii) **Financial Assets Carried at Amortized Costs:** A financial asset is subsequently measured at amortized costs, if it is held within a business model whose objective is to hold asset in order to collect contractual cash flow and the contractual terms of the financial asset give rise on specified dates to cash flow that are solely payment of principal and interest on the principal amount outstanding.

(iii) **Financial Assets Carried at Fair Value Through Other Comprehensive Income:**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment of principal and interest on the principal outstanding.

(iv) **Financial Assets at Fair Value Through Profit & Loss Account:** A financial asset which is not classified in any of the above categories are subsequently classified as at fair 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-realizable 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.

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 recognized as an expense immediately.

2.16 Earning Per Equity Shares

Basic earnings 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 earnings 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.

- (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.



Sigaport India Limited
(Previously known as Sigaport India Private Limited)
Notes to the Financial Statements for the year ended 30th September 2023

4. Property, Plant & Equipment

	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Plant and Machinery	Office Building	Street Furniture	Total
Cost - Gross Carrying Amount								
As at April 1, 2023	138.74	51.83	41.45	562.76	4,797.56	20.24	2,482.92	8,065.51
Additions	12.95	-	1.72	62.22	-	-	-	77.20
Disposal/ Deceat	-	-	-	-	-	-	-	-
As at September 30, 2023	151.69	51.83	43.18	625.28	4,797.56	20.24	2,482.92	8,162.70
Accumulated Depreciations								
As at April 1, 2023	87.41	21.03	20.93	242.98	1,453.31	4.84	161.23	1,992.96
For the year	15.47	3.92	4.55	49.32	333.59	0.86	200.24	708.25
Disposal/ Deceat	-	-	-	-	-	-	-	-
As at September 30, 2023	102.90	24.95	25.49	292.30	1,789.89	5.70	461.78	2,702.21
As at September 30, 2023	102.78	24.95	25.49	292.30	1,789.89	5.70	461.78	2,702.09
As at September 30, 2023	48.79	26.88	17.69	302.98	2,998.47	14.45	2,021.14	5,466.49
Net March 31, 2023	51.31	30.81	20.52	319.78	3,322.06	15.40	2,221.65	6,091.55

5. Right to Use

	Building	Total
Cost - Gross Carrying Amount		
Balance as at 31st March 2023	440.71	440.71
Recognised during the year	-	-
Disposal	-	-
As at March 31, 2023	440.71	440.71
Accumulated Depreciation		
As at April 1, 2023	248.56	248.56
For the period	54.63	54.63
Disposal/ Deceat	-	-
As at September 30, 2023	303.56	303.56
Net September 30, 2023	137.13	137.13
Net March 31, 2023	191.75	191.75

6. Capital Work-in-Progress

	30th September, 2023	31st March, 2023
Opening Balance	2,646.34	1,326.56
Add: Addition during the year	1,427.87	1,319.78
Less: Capitalised during the year	-	-
Closing Balance	4,103.41	2,646.34

Capital work-in-progress ageing schedule for the year ended 30th September, 2023

Particulars	Amount in CWIP for a period			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects In Progress	3,193.56	-	-	4,103.41
Projects Temporarily Suspended	-	902.83	-	-
Total	3,193.56	902.83	-	4,103.41

Capital work-in-progress ageing schedule for the year ended 31st March, 2023

Particulars	Amount in CWIP for a period			
	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	-	-	-	-
Total	1,804.23	842.11	-	2,646.34



Signpost India Limited

(Previously known as Signpost India Private Limited)

Notes to the Interim Financial Statements for the half year ended 30th September 2023

7 Other Intangible Assets

(Rs in Lakhs)

	Computer Software	Goodwill	Total
Cost -Gross Carrying Amount			
As at April 1, 2023	363.11	295.50	363.11
Recognised during the year	-	-	-
Disposal	-	-	-
As at Septemebr 30, 2023	363.11	295.50	363.11
Recognised during the year	-	-	-
Disposal	-	295.50	-
As at Septemebr 30, 2023	363.11	-	363.11
Accumulated Depreciation			
As at April 1, 2023	231.92	-	231.92
For the year	41.43	-	41.43
Disposal/ Discard	-	-	-
As at Septemebr 30, 2023	273.35	-	273.35
Net September 30, 2023	89.76	-	89.76
Net March 31, 2023	131.20	-	131.20

8 Investment Property

(Rs in Lakhs)

Particulars	Amount
Cost	
As at 31 March 2023	21.55
Additions	-
Disposals/adjustments	-
Closing as at 31 March 2023	21.55
Accumulated depreciation	
Up to 31 March 2023	4.65
For the year	1.09
Disposals/adjustments	-
Closing as at 30 September 2023	5.74
Net block	
As at 30 September 2023	15.82
As at 31 March 2023	16.91

Additional Disclosure as per Ind AS 41 - Investment Property

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



9 Investments

Particulars	(Rs in Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023
Non Current Assets		
Unquoted Equity Instruments	2102.67	2,106.40
Total Investment	2,102.67	2,106.40

Unquoted Equity Instruments

Particulars	Face Value	Unit	(Rs in Lakhs)	
			As at 30th September, 2023	As at 31st March, 2023
Investment in Subsidiaries				
S2 Signpost India Private Ltd	10	7,65,000	76.50	76.50
Signpost Airports LLP	-	-	0.51	0.51
Signpost Delhi Airports Pvt Ltd	10	9,998	1.00	1.00
Parxsys Mobilit Systems Pvt. Ltd	10	-	-	-
Investment in Others				
Eflag Analytics Pvt. Ltd.	10	1,050	0.11	0.11
Mobisign Services Private Limited	10	17,213	80.77	80.77
Investment in Equity Share (Fair Value through Profit & Loss Account)				
10,000 Ecco International Public Relations Ltd.	1	10,000	6.93	6.93
Investment in bonds (Unquoted, at a amortised cost)				
7.40% Lic Housing Finance Ltd	1000000	50	501.86	505.10
7.05% Lic Housing Finance Ltd	1000000	40	397.78	397.64
7.33% Tata Capital Housing Finance Limited	1000000	15	150.67	150.69
7.50% Tata Capital Housing Finance Limited	1000000	38	384.65	384.85
7.73% State Bank Of India Call 2025	1000000	50	501.91	502.30
Total			2102.67	2,106.40

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.

9A Investments

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

Particulars	(Rs in Lakhs)			
	As at 30th September, 2023		As at 31st March, 2023	
	Units	Amount	Units	Amount
Axis Money Market Fund- Direct Growth	20,205	255.22	3,537	43.07
Axis Banking and PSU Fund-Direct Plan-Growth	-	-	-	-
ICICI Prudential Banking and PSU Debt Fund-Direct plan - G	12,26,953	363.80	12,26,953	349.63
ICICI Prudential Balanced Advantage Fund- Direct Growth	42,574	27.12	42,574	24.60
ICICI Prudential Nifty index fund- Direct Plan Growth	1,35,281	273.68	1,35,281	240.27
SBI Banking & PSU Fund - Direct Growth	-	-	1,388	38.53
Kotak Banking and PSU Debt Fund- Direct Plan Growth	-	-	2,94,762	167.64
Kotak Balanced Advantage Fund -Direct Growth	4,48,099	77.09	4,48,099	70.91
Kotak Money Market Fund- Direct Plan Growth	-	-	193	7.40
SBI Magnum Medium Duration Fund - Direct Growth	8,26,797	394.85	8,26,797	379.52
Axis Dynamic Bond Fund-Direct Plan-Growth Plan	10,20,181	286.47	10,20,181	275.95
SBI Balanced Advantage Fund	22,59,997	280.58	22,59,997	248.97
SBI Nifty Index Fund Direct Growth	1,29,002	230.67	1,29,002	202.48
Axis Balanced Advantage Fund - Direct Growth	4,18,746	72.23	4,18,746	64.07
SBI magnum constant	5,02,777	283.75	4,84,403	273.64
Total		2,546.36		2,386.67

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



10 Other financial assets (Non Current)

(Rs in Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Security deposits	2,624.63	2,042.10
Fixed deposit with Bank (maturity more than 12 months)	784.48	725.47
Earnest Money Deposit	-	1.85
Interest Accrued but not due on bank deposits & Corporate Bonds	-	0.09
	3,409.10	2,769.51

11 Other non-current assets

(Rs in Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Prepaid expenses	430	3.71
Gratuity Assets	3	21.55
Current Tax Assets	54	
Balances with government authorities	3	
	490.51	25.26

12 Deferred Tax Assets (Net)

(Rs in Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Deferred Tax Assets		
Deferred tax on account of WDV of Plant, property and equipments	139.36	139.36
Deferred tax assets/(liability) on Ind AS adjustments	46.99	46.99
Deferred Tax assets/(liability) on Provision for doubtful debts	88.87	88.87
Deferred Tax assets/(liability) on Gratuity Exp	7.82	7.82
Deferred tax assets/(liability) on Allowance of expenses (u/s 40a(ia))	4.80	4.80
Deferred Tax assets/(liability) on Other comprehensive income	0.87	0.87
	288.71	288.71
Less: Deferred Tax Liabilities	21.00	21.01
Deferred Tax Assets (Net)	267.71	267.70



SigmaSoft India Limited
(Previously known as SigmaSoft India Private Limited)
Notes forming part of the interim financial statements for the half year ended 30th September, 2023

13 Trade Receivables

Particulars	(Rs in Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023
Unsecured, considered good	13,937.14	17,982.71
Trade Receivable which have significant increase in credit risk		
Trade Receivable - Credit impaired	427.38	404.83
Less: Allowances for credit losses	(427.38)	(404.83)
Total	13,937.14	17,982.71

Particulars	As at 30th September, 2023						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	1,879.82	6,396.28	3,340.34	548.61	1,057.92	714.16	13,937.14
(ii) Undisputed Trade Receivables - Credit impaired							
Less: Allowance for credit loss							
Total	1,879.82	6,396.28	3,340.34	548.61	1,057.92	714.16	13,937.14

Particulars	As at 31st March, 2023						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							
Less: Allowance for credit loss							
Total	2,945.05	11,629.39	647.26	1,416.24	541.97	802.80	17,982.71



14 Cash and Cash equivalents and Other Bank Balances

(Rs in Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Cash and Cash equivalents		
Balances with banks		
In Current Accounts	1,216.74	33.34
Deposits with original maturity of less than three months		-
Cash in hand	1.71	1.80
	1,218.45	35.14
Other Bank Balances		
Fixed deposit with Bank	2,533.22	1,921.27
(Bank Deposits with original maturity for more than 3 to 12 months)		
Unpaid dividend account	131.23	143.68
Total	2,664.46	2,064.94

15 Loans

(Rs in Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Loans	54.76	-
Total	54.76	-

16 Other Financial Assets (Current)

(Rs in Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Security deposits	-	11.38
Interest Accrued but not due on bank deposits & Corporate Bonds	86.83	71.70
Total	86.83	83.08

17 Current Tax Assets (Net)

(Rs in Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Advance tax and tax deducted at source	1,644.58	1,224.90
Total	1,644.58	1,224.90

18 Other Current Assets

(Rs in Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Advance to suppliers	-	160.65
Advance to related Party	-	100.26
Employees At Debit	11.01	8.07
Advances to Others	-	43.32
GST Input Credits (Net)	636.84	412.29
Prepaid expenses	3.50	264.77
	651.35	989.36



19 Equity Share Capital

Particulars	(Rs in Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023
Authorised Capital 15,00,00,000 (PY: 3,00,00,000 of Rs.10/- each) Equity Shares of Rs. 2/- each	3,000.00	3,000.00
Authorised Capital - Scheme 12,50,00,000 Equity Shares of Rs. 2/- each	2,500.00	2,500.00
2,50,00,000 Redeemable Cumulative preference Share of Rs.10/- Each	2,500.00	2,500.00
	8,000.00	8,000.00
Issued, Subscribed and Paid-Up (refer Reconciliation below) 2,99,67,157 (PY: 2,99,67,157 of Rs. 2/- fully paid up) Voting rights Equity shares of Rs.2 each fully paid up	599.34	599.34
Issued, Subscribed and Paid-Up- Transferor Company 2,34,82,843 equity shares of Rs 2/- each fully paid up	469.66	469.66
	1,069.00	1,069.00

a) Reconciliation of number of shares outstanding at the beginning and end of the year :

Particulars	(Rs in Lakhs)			
	As at 30th September, 2023		As at 31st March, 2023	
	Number	Amount	Number	Amount
Opening Balance	5,34,50,000	1,069.00	8,10,41,545	1,620.83
Shares issued during the year	-	-	-	-
Reduction in Share Capital as per Scheme**	-	-	(5,10,74,388)	(1,021.49)
Shares issued during the year	-	-	2,34,82,843	469.66
Shares outstanding at the end of the year	5,34,50,000	1,069.00	5,34,50,000	1,069.00

** Reduction in Shares and issue of shares to shareholders of the transferor Company

b) Rights and Preference attached to Equity shares

The Company has equity shares having a par value of Rs 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

Name	As at 30th September, 2023		As at 31st March, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares with voting rights				
Mr. Shripad Ashtekar	1,52,52,957	28.54	1,52,52,957	28.54
Mr. Dipankar Chatterjee	81,29,768	15.21	81,29,768	15.21
Mr. Sushil Pandey	29,56,817	5.53	29,56,817	5.53
Dr Niren Suchanti	47,91,154	8.96	47,91,154	8.96
Mr. Navin Suchanti	39,38,216	7.37	39,38,216	7.37
	3,50,68,912	65.61	3,50,68,912	65.61



d) Shares held by Promoters and Promoters Group

Name of the Promoters & Promoters Group	As at 30th September, 2023		As at 31st March, 2023		% Change in During the Period
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Mr. Shripad Ashtekar	1,52,52,957	28.54	1,52,52,957	28.54	-
Mr. Dipankar Chatterjee	81,29,768	15.21	81,29,768	15.21	-
Mr. Sushil Pandey	29,56,817	5.53	29,56,817	5.53	-
Mr. Rajesh Batra	11,82,726	2.21	11,82,726	2.21	-
Mr. Someshwar Jogi	6,70,798	1.26	6,70,798	1.26	-
Mr. Rajesh Awasthi	10,34,886	1.94	10,34,886	1.94	-
Mr. Kemparaju Singepalya	7,39,205	1.38	7,39,205	1.38	-
Dr. Niren Suchanti	47,91,154	8.96	47,91,154	8.96	-
Mr. Navin Suchanti	39,38,216	7.37	39,38,216	7.37	-
Ms. Sujata Suchanti	8,00,000	1.50	8,00,000	1.50	-
Ms. Pramita Suchanti	5,50,000	1.03	5,50,000	1.03	-
Pressman Realty Pvt Ltd	39,427	0.07	39,427	0.07	-
Total	4,00,85,954	75.00	4,00,85,954	75.00	-

- e) There has been no issue of shares for consideration other than cash during five years immediately preceding 30th September 2023.
f) There has been no bonus issue of shares during five years immediately preceding 30th September 2023.
g) There has been no buy back of shares during five years immediately preceding 30th September 2023.

20 Other Equity

Particulars	(Rs in Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023
(A) Capital Reserve		
Opening balance (Scheme)	1,063.64	42.15
Add: Reduction in Equity Share Capital as per the Scheme	-	1,021.49
Closing balance (A)	1,063.64	1,063.64
(B) General Reserve		
Opening balance (Scheme)	852.12	852.12
Add: During the year	-	-
Closing balance (B)	852.12	852.12
(C) Securities Premium		
Opening balance	995.73	995.73
Add: Received during the year	-	-
Closing balance (C)	995.73	995.73
B) Retained Earnings		
Opening balance	10,746.44	10,685.92
Add: Excess Depreciation provided retained	-	0.04
Add: Net Profit after Tax transferred from Statement	1,673.92	3,548.41
Add: Other Comprehensive Income	1.45	(3.10)
Less: Dividend paid (Transferor Company to their respective shareholders)	(234.83)	(234.83)
Less: Issue of Non Convertible Debenture (Scheme-refer Note 1)	-	(3,250.00)
Closing balance (B)	12,186.99	10,746.44
Total-A+B	15,098.49	13,657.94

- a) Capital Reserve: This Reserve comprise of balance transfered from transferor company and represents the Reduction in Equity Capital as per the Scheme
b) 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.
c) 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.
d) 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.
e) Other Comprehensive Income: Other Comprehensive Income is created in compliance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.



21 Borrowings

(Rs in Lakhs)

Particulars	As at 30th September 2023	As at 31st March, 2023
<u>Secured</u>		
Term Loans		
From Banks	4,922.68	4,605.25
Total Term Loans	4,922.68	4,605.25
Less : Current maturities of Long Term Borrowings	1,090.59	980.14
Total Non-current Term Loans	3,832.09	3,625.11
<u>Unsecured</u>		
Loan from related parties	27.43	27.58
Total Other Loans	27.43	27.58
Total Non -Current Borrowings	3,859.51	3,652.69



Notes to the interim financial statements for the half year ended 30th September, 2023

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

Loans	As at 30th September, 2023			As at 31st March, 2023		
	Amount Sanctioned	ROI	Terms of Repayment	Amount Sanctioned	ROI	Terms of Repayment
Loan-1	-	-	-	2,125.00	10.38%	60 monthly instalment of Rs. 40,18,198/- on 7th of every month
Loan-2	550.00	10.38%	60 monthly instalment of Rs. 12,95,879/- on 7th of every month.	550.00	10.38%	60 monthly instalment of Rs. 12,95,879/- on 7th of every month.
Loan-3	648.00	9.25%	48 monthly instalment of Rs. 20,38,079/- on 7th of every month.	648.00	9.25%	48 monthly instalment of Rs. 20,38,079/- on 7th of every month.
Loan-4	301.28	9.25%	36 monthly instalment of Rs. 9,44,098/- on 7th of every month.	301.28	9.25%	36 monthly instalment of Rs. 9,44,098/- on 7th of every month.
Loan-5	1,150.00	9.54%	84 monthly instalment on 7th of every month.	1,150.00	9.54%	84 monthly instalment on 7th of every month.
Loan-6	1,000.00	8.70%	72 monthly instalment on 7th of every month.	1,000.00	8.70%	72 monthly instalment on 7th of every month.

Nature of Security

<p>September 30, 2023</p>	<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, Stabaldi, 1st Floor, Poonam Plaza, Near Narang Tower, Civil lines, Kharsa No. 237/1 (ii) Poonam Plaza, office block C, Ward No.66, Mouza, Stabaldi, 6th Floor, Poonam Plaza, Near Narang Tower, Civil lines, Kharsa No. 237/1 (iii) Poonam Plaza, Office Block D, Ward No.66, Mouza, Stabaldi, 5th Floor, Poonam Plaza, Near Narang Tower, Civil lines, Kharsa No. 237/1, and collateral security is commercial premises in the name of Mr. Shripad Ashtekar and Mr. Rajesh Bara (iv) Office Block C Ward no.66, Mouza, Stabaldi, 5th Floor, Poonam Plaza, Near Narang Tower, civil lines, Kharsa No.237/1, (v) Residential Premises in the name of Mr. Shripad Ashtekar and Mr. Rajesh Bara (vi) No.4, of S.E. Road, Shivaji Nagar, Ground Floor, Bldg. No. 47, Manik (2), Cooperative Hsg. Society, S.B. Road, Pune-411015 (vii) Residential Premises in the name of Mr. Rajesh Bara (viii) Flat No.201, Mouza, Stabaldi, 2nd Floor, Empress Royale Wing, Bldg. C, MMC House No.92A, Ward no.6, Near Gandhi sagar Lake, Nagpur-440002. (ix) Residential Premises in the name of Mr. Someshwar Jogi, Flat No.601, Ground Floor, Malurgad Apartments, Mouza, Ambazari, Complex Plot no.20, Hill Road, Near G.B. Multicare Hospital, Nagpur 440010. (xiii) 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 Dhanraopeth Layout City Survey No. 478 Sheet No. 33, MMC House No. 90, Cpp. Jeehar Driving School, Nagpur - 440010 (xiv) Residential premises in the name of Mr. Shripad Ashtekar, plot no. 199, Abhyankar Nagar MMC 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, Annapali Green, Indirapuram, Ghaziabad, Uttar Pradesh - 201011 (xi) Residential property in the name of Mr. Shripad Ashtekar, Gomati Apartment 5th floor, Flat No.9D, 9th Floor, Tower B, Action Area II, PS Rajahat, 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, Anaravati Road, Law College Sq. Nagpur 440001 (xiii) Residential premises in the name of Mr. Sushil Pandey, 205, Acme Ozome, Ashwood, Khehra Circle, Near P'Mart, Marjpada, Thane West - 400610, (xiv) Residential Premises in the name of Mr. Premprakash Pandey A-2, Emerald Court, Aeron Builders, Nagoa, Nagoa Circle, Grand Moorse, Salgaon, Goa 403511. (xv) Residential Property in the name of Mr. Shripad Ashtekar, Gomati Apartment 5th floor, Flat No.505, West High Court Road, Anaravati 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, Nalari's Amrit Shakti, Chandivli, Mumbai 400 084.</p>
<p>March 31, 2023</p>	<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, Stabaldi, 1st Floor, Poonam Plaza, Near Narang Tower, Civil lines, Kharsa No. 237/1 (ii) Poonam Plaza, office block C, Ward No.66, Mouza, Stabaldi, 6th Floor, Poonam Plaza, Near Narang Tower, Civil lines, Kharsa No. 237/1 (iii) Poonam Plaza, Office Block D, Ward No.66, Mouza, Stabaldi, 5th Floor, Poonam Plaza, Near Narang Tower, Civil lines, Kharsa No. 237/1, and collateral security is commercial premises in the name of Mr. Shripad Ashtekar and Mr. Rajesh Bara (iv) Office Block C Ward no.66, Mouza, Stabaldi, 5th Floor, Poonam Plaza, Near Narang Tower, Civil lines, Kharsa No.237/1, (v) Residential Premises in the name of Mr. Shripad Ashtekar and Mr. Rajesh Bara (vi) No.4, of S.E. Road, Shivaji Nagar, Ground Floor, Bldg. No. 47, Manik (2), Cooperative Hsg. Society, S.B. Road, Pune-411015 (vii) Residential Premises in the name of Mr. Someshwar Jogi, Flat No.601, Ground Floor, Malurgad 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 Dhanraopeth Layout City Survey No. 478 Sheet No. 33, MMC House No. 90, Opp. Jeehar Driving School, Nagpur - 440010 (ix) Residential Premises in the name of Mr. Shripad Ashtekar, plot no. 199, Abhyankar Nagar MMC 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, Annapali Green, Indirapuram, Ghaziabad, Uttar Pradesh - 201011 (xi) Residential property in the name of Mr. Shripad Ashtekar, Gomati Apartment 5th floor, Flat No.9D, 9th Floor, Tower B, Action Area II, PS Rajahat, 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, Anaravati Road, Law College Sq Nagpur 440001 (xiii) Residential premises in the name of Mr. Sushil Pandey, 205, Acme Ozome, Ashwood, Khehra Circle, Near P'Mart, Marjpada, Thane West - 400610, (xiv) Residential Premises in the name of Mr. Premprakash Pandey A-2, Emerald Court, Aeron Builders, Nagoa, Nagoa Circle, Grand Moorse, Salgaon, Goa 403511 (xv) Residential Property in the name of Mr. Shripad Ashtekar, Gomati Apartment 5th floor, Flat No.505, West High Court Road, Anaravati 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, Nalari's Amrit Shakti, Chandivli, Mumbai 400 084.</p>



3.1.3.1.1

As at 30th September, 2023			
Lease	Amount Sanctioned	ROI	Terms of Repayment
Lease -1	1,000.00	10.40%	Repayable in 60 monthly instalment on 1st of every month.
Lease -2	1,500.00	10.40%	Repayable in 72 monthly instalment on 1st of every month.

(Rs in Lakhs)

As at 31st March, 2023			
Lease	Amount Sanctioned	ROI	Terms of Repayment
Lease -1	1,000.00	10.40%	Repayable in 60 monthly instalment on 1st of every month.
Lease -2	1,500.00	10.40%	Repayable in 72 monthly instalment on 1st of every month.

(Rs in Lakhs)

3.1.3.1.2

As at 30th September, 2023			
Lease	Amount Sanctioned	Terms of Repayment	ROI
FD-C Bank	382.41	Monthly	In the range of 7.98% to 10.26%
Yes Bank	95.00	Monthly	In the range of 7.98% to 10.26%

(Rs in Lakhs)

3.1.3.1.3

As at 31st March, 2023			
Lease	Amount Sanctioned	Terms of Repayment	ROI
FD-C Bank	382.41	Monthly	In the range of 7.98% to 10.26%
Yes Bank	95.00	Monthly	In the range of 7.98% to 10.26%

(Rs in Lakhs)



3.1.3.1.4

As at 30th September, 2023			
Lease	Amount Sanctioned	Terms of Repayment	ROI
Lease -1	1,000.00	10.40%	Repayable in 60 monthly instalment on 1st of every month.
Lease -2	1,500.00	10.40%	Repayable in 72 monthly instalment on 1st of every month.

(Rs in Lakhs)

Signpost India Limited
(Previously known as Signpost India Private Limited)
Notes to the Interim Financial Statements for the half year ended 30th September 2023

22 Lease Liabilities

Particulars	(Rs in Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023
Non-current		
Lease Liabilities	-	91.70
Total Non-current liabilities	-	91.70
Current		
Lease Liabilities	145.30	116.74
Total Current liabilities	145.30	116.74

23 Provisions

Particulars	(Rs in Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023
Non-current		
Provisions for employee benefits	130.61	73.18
Total Non-current Provisions	130.61	73.18
Current		
Provisions for employee benefits	11.92	42.35
Total Current Provisions	11.92	42.35

24 Other Non-current liabilities

Particulars	(Rs in Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023
Advance from Related Party	-	560.48
Security deposits	275.63	-
	275.63	560.48

25 Borrowings (Current)

Particulars	(Rs in Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023
Current		
Secured		
Cash Credit	1,353.24	896.58
Working capital loan	1,500.00	702.95
Current maturities of long term borrowings	1,090.59	980.14
Unsecured		
Loans from related party	597	-
Unsecured Redemable debentures	3,250.00	3,250.00
	7,791.15	5,829.67

Note: Non convertible, redeemable, unlisted, unsecured 32,50,000 debentures Rs. 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:

Name of party	Term & Rate of Interest	Term & Rate of Interest
	As at 30th September, 2023	As at 31st March, 2023
Cash Credit Facility 1- HDFC Bank, Kandivali, Mumbai		
Amount Sanctioned	1,200.00	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)
Working Capital Facility-HDFC Bank, Kandivali, Mumbai		
Amount Sanctioned		300.00
Terms of Repayment		90 days Maxi Rollover
Rate of Interest		To be decided at the time of Drawdown
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.
Yes Bank Limited-Yes Bank Tower, IFC 2, 23rd Floor,		
Amount Sanctioned	484.00	84.00
Terms of Repayment	12 months	12 months
Rate of Interest	11.59%	7.98%
Nature of Security	Cash Credit Limit against 25% of debtors less 120 days plus inventory less than 180 days minus creditors and Interest rate is 11.59% (Subject to revision in the rate of RBI/Bank from time to time)	Cash Credit Limit against 25% of debtors less 120 days plus inventory less than 180 days minus creditors and Interest rate is 7.98% (Subject to revision in the rate of RBI/Bank from time to time)
Working Capital Demand Loan- Yes Bank Limited Elphinstone(W), Mumbai-		
Amount Sanctioned		400.00
Terms of Repayment		120 days Maxi Rollover
Rate of Interest		1.40 % over and above the 1 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 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.
Working Capital Demand Loan- Kotak Bank		
Amount Sanctioned	1,500.00	
Terms of Repayment	120 days Maxi Rollover	
Rate of Interest	8.90%	
Nature of Security	First Pari Passu charge on all present and future stocks and book debts and other current assets of the Borrower (to be shared with Yes bank and HDFC bank). 30% cash margin in the form of FD's, lien marked in favour of the Bank. The FD to be on auto renewal mode and to continue till the currency of the Bank's facilities. (Note: This shall be over and above 10% BG margin). Personal Guarantee of Mr. Shripad Ashtekar, Mr. Dipankar Chatterjee, Mr. Sushil Pandey and Mr. Someshwar Jogi (Note: Personal Guarantee of Mr. Sushil Pandey is waived subject to similar waiver by other lenders). Latest acknowledged copies of latest IT Return/s (or Wealth Tax Return) and CA certified Net worth Statement/s (mentioning complete addresses of immovable properties) to be submitted	



Signpost India Limited
(Previously known as Signpost India Private Limited)
Notes to the Interim Financial Statements for the half year ended 30th September 2023

26 Trade Payable

Particulars	(Rs in Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023
Total outstanding dues of micro enterprise and small enterprises	325.69	1,260.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,200.35	7,552.43
	8,526.04	8,813.41

Trade Payable ageing schedule as at 30th September, 2023

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	325.69	-	-	-	325.69
(ii) Disputed dues - MSME	7,978.63	123.54	66.50	31.68	8,200.35
(v) Disputed dues - Others	-	-	-	-	-
Total	8,304.32	123.54	66.50	31.68	8,526.04

Trade Payable ageing schedule as at 31st March, 2023

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) Disputed dues - MSME	7,155.41	323.22	47.86	25.95	7,552.43
(v) Disputed dues - Others	-	-	-	-	-
Total	8,416.39	323.22	47.86	25.95	8,813.41

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



(Rs in Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year	325.69	1,260.98
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 15 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	-	-

27 Other Financial liabilities

(Rs in Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Deposits & Advances	16.52	85.33
Employee Related Payables	146	-
Unclaimed dividend (To be credited to Investor Education and Protection Fund when due)	131.22	143.68
Creditor for expenses	14	16.16
Outstanding Liabilities	-	-
	327.96	245.17

28 Other Current liabilities

(Rs in Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Unsecured Employee Related Payables	-	370.29
Advances From Customers	-	76.43
Statutory Dues	1,644.93	2,554.27
Outstanding Expenses	-	1,564.03
Other Liabilities	-	296.07
	1,644.93	4,861.09



Signpost India Limited
(Previously known as Signpost India Private Limited)
Notes to the Interim Financial Statements for the half year ended 30th September 2023

29 Revenue from operations

(Rs in Lakhs)

Particulars	Period Ended 30th September, 2023	Year Ended 31st March, 2023
Revenue from operations	17,935.74	33,244.69
	17,935.74	33,244.69

30 Other Income

(Rs in Lakhs)

Particulars	Period Ended 30th September, 2023	Year Ended 31st March, 2023
Interest on fixed deposits	147.71	242.54
Other income	-	107.53
Profit/ (Loss) from Signpost Airports LLP	(11.07)	(9.33)
Interest on Security deposits	1.88	3.76
Bad Debt Recovery	-	15.68
Fair Value Gain on Investments (net)	167.74	80.21
Balances written back	2.51	-
Net Gain on Sale of Investments	2.44	12.46
	311.21	452.85

31 Cost of services

(Rs in Lakhs)

Particulars	Period Ended 30th September, 2023	Year Ended 31st March, 2023
Licence Fees and Lease Rents	6,107.65	6,507.13
Cost of services	4,214.40	11,139.74
Other Direct Expenses	1,618.59	3,185.52
	11,940.64	20,832.40

32 Employee benefits expenses

(Rs in Lakhs)

Particulars	Period Ended 30th September, 2023	Year Ended 31st March, 2023
Salaries, wages and bonus	1,174.41	1,777.96
Remuneration to directors	141.80	718.92
Contributions to provident and other funds	50.08	42.82
Staff welfare expenses	21.87	66.62
	1,388.17	2,606.32



33 Finance Cost

(Rs in Lakhs)

Particulars	Period Ended 30th September, 2023	Year Ended 31st March, 2023
Interest Expenses	280.70	680.33
Bank Guarantee Charges	19.52	70.53
Processing Fees & Finance Charges	50.06	26.55
Interest on Lease liabilities	7.97	26.55
	364.25	809.96

34 Depreciation and amortisation expenses

(Rs in Lakhs)

Particulars	Period Ended 30th September, 2023	Year Ended 31st March, 2023
Depreciation on Property, Plant and Equipment	708.25	1,196.94
Amortisation of Right of Use of Assets	54.63	140.24
Amortisation of Intangible Assets	41.43	223.37
Depreciation on Investment property	1.09	2.18
	805.40	1,562.73

35 Other Expenses

(Rs in Lakhs)

Particulars	Period Ended 30th September, 2023	Year Ended 31st March, 2023
Business Development	30.03	92.93
Computer Maintenance Expenses	5.24	9.42
Travelling and Conveyance Expenses	88.93	246.97
Office Rent & Guest House Rent	73.65	56.41
Office Expenses	17.07	50.46
Repairs and Maintenance - Vehicle	-	51.35
Repairs and Maintenance - Others	240.13	520.70
Postage & Courier	2.88	6.53
Printing & Stationery	8.94	15.36
Interest, Rates and Taxes	431.76	139.51
Communication Expenses	30.51	56.96
Subscription & Membership Charges	30.74	6.70
Insurance Expenses	68.70	29.16
Donations	-	23.37
Balance/ Bad Debts Written-Off	30.89	586.71
Legal & Professional Fees	398.84	290.68
Miscellaneous Expenses	24.86	88.30
Loss On Fluctuation of Foreign Currency	-	0.73
Software Expenses	47.70	39.71
Corporate Social Responsibility Exp	-	29.17
Penalty on Statutory Dues	-	18.45
Reserve for Doubtful Debts	22.55	404.83
Bank Charges	-	17.09
Payments To Auditors	-	-
As Auditors - Statutory Audit	1.50	8.70
Electricity Charges	-	0.52
Creative Expenses	2.71	6.91
Motor Car Expenses	0.60	1.20
Listing Fees	3.50	6.71
Directors' Sitting Fees	1.00	1.00
Merger Expenses	25.67	36.23
Website expenses	3.60	-
	1,592.02	2,842.80



Signpost India Limited

(Previously known as Signpost India Private Limited)

Notes to the Interim Financial Statements for the half year ended 30th September 2023

36 Contingent liability

Particulars	(Rs in Lakhs)	
	As at 30th September, 2023	As at 31st March, 2023
Bank Guarantees outstanding (secured against hypothecation of all present and future stocks and book debts & other current assets).	3,230	3,107

37 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.

38 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 March 2023 and 31 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 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)

Particulars	(Rs in Lakhs)	
	As at 30th September 2023	As at 31st March 2023
0 to 90 days	6,031.25	6,052.08
91 to 180 days	318.82	777.65
more than 180 days	3,132.93	2,023.53
Past due and impaired	331.58	309.03
less: allowances for doubtful debts	(331.58)	(309.03)
Net	9,483.00	8,853.26

Ageing of receivables (Government Trade Receivables)

Particulars	(Rs in Lakhs)	
	As at 30th September 2023	As at 31st March 2023
0 to 120 days	112.31	7,598.82
120 to 240 days		164.23
more than 240 days	4,341.83	1,238.52
Past due and impaired	95.80	95.80
less: allowances for doubtful debts	-95.80	-95.80
Net	4,454.14	9,001.57

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 30th September 2023

Particulars	(Rs in Lakhs)			
	Less than 1 year	1+ to 5 years	5+ years	Total
Borrowings	7,791.15	3,471.25	388.26	11,650.66
Other financial liabilities at amortized cost	327.96	-	-	327.96
Lease Liability	145.30	-	-	145.30
Trade payables	8,304.32	221.72	-	8,526.04
Carrying Amount				

As at 31 March 2023

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



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

(Rs in Lakhs)

Particulars	As at 30th September 2023	As at 31st March 2023
Borrowings bearing floating rate of interest	3,832.09	3,625.11

Interest rate sensitivity

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

(Rs in Lakhs)

Particulars	As at 30th September 2023	As at 31st March 2023
50 bps increase resulting in increase in losses *	19.16	18.13
50 bps decrease resulting in decrease in losses *	19.16	18.13

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

39 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.

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.

(Rs in Lakhs)

Particulars	As at		As at	
	30th September 2023	Fair Value	31st March 2023	Fair Value
Financial asset designated at amortized cost	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and cash equivalent	1,218.45	1,218.45	35.14	35.14
Bank balance	2,664.46	2,664.46	2,064.94	2,064.94
Trade receivable	13,937.14	13,937.14	17,982.71	17,982.71
Security deposit (refer note iii)	-	-	83.08	83.08
Other financial assets	3,495.94	3,495.94	2,852.59	2,852.59
	21,315.98	21,315.98	23,018.47	23,018.47



Financial liabilities

Financial liabilities at amortized cost

Borrowings (include current maturities of long term)				9,482.36
Trade payable	11,650.66		9,482.36	
Other financial liability	8,526.04		8,813.41	
	327.96		245.17	
	<u>20,504.66</u>	<u>20,504.66</u>	<u>18,540.94</u>	<u>18,540.94</u>

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 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.
- iii) 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.



Signpost India Limited (Merged Accounts)
(Previously known as Signpost India Private Limited)
Notes to the Interim Financial Statements for the half year ended 30th September 2023

40 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 Rs. 50.08 for the period ended 30th September 2023, Rs.42.38 lakhs for the year 2022-23, has been recognised in the Statement of Profit and Loss under note 32 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 March 2023, the gratuity liability is as under:

A. Movement in Obligation

Particulars	(Rs in Lakhs)	
	Gratuity (Unfunded)	
	As at 30th September 2023	As at 31st March 2023
Change in present value of obligations		
Defined Benefit Obligation at the beginning of the year		70.17
Current Service Cost	97.02	20.96
Interest cost	49.29	2.93
Past Service Cost	-	-
Remeasurements - Actuarial (gains)/ Losses	-	-
Benefits Paid	-	2.97
Defined Benefit Obligation at the end of the year	146.31	97.02



41 Transactions with the related parties :-

(Rs in Lakhs)

Nature of Transactions	Co. under same management		Shareholders /KMPs		Investments in Associates		Firms/ Company in which Directors are interested	
	30th September, 2023	31st March, 2023	30th September, 2023	31st March, 2023	30th September, 2023	31st March, 2023	30th September, 2023	31st March, 2023
	1 Sales/Display Charges Receipts							
Signpost Airports LLP-Sale of LCD Monitors								101.91
1 Purchases/ Display Charges Paid								
i) The Innovators								
ii) Eflag Analytics Pvt. Ltd.							7.00	42.37
							70.17	
2 Sundry Creditors/Payables								
i) Signpost Airports LLP								30.01
ii) The Innovators								8.63
3 Sundry Debtors/Receivables								
i) S2 Signpost India Pvt. Ltd.							606.72	621.72
4 Advances to Related Party								
i) Signpost Delhi Airports Pvt. Ltd.							17.75	17.75
ii) Mobisign Services Private Limited							16.00	16.00
iii) Eflag Analytics Pvt. Ltd.								66.51
5 Non Current Investments								
i) S2 Signpost India Pvt. Ltd.								
ii) Eflag Analytics Pvt. Ltd.					76.50	76.50		
iii) Signpost Delhi Airports Pvt. Ltd.					0.11	0.11		
iv) Mobisign Services Private Limited					1.00	1.00		
					80.77	80.77		
6 Unsecured Loans								
i) Dipankar Chatterjee	27.43	27.58						
7 Remuneration								
i) Shripad Ashtekar	49.50	333.31						
ii) Dipankar Chatterjee	58.75	256.40						
iii) Sushil Pandey	18.25	73.00						
iv) Rajesh Batra	15.30	56.22						
8 Credit Card Reimbursement								
i) Shripad Ashtekar		4.30						
ii) Dipankar Chatterjee		17.93						
iii) Sushil Pandey		6.20						
9 Professional & Consultancy Charges								
i) Aishwarya Ashtekar								15.50
v) Arjun Shripad Ashtekar								7.50
vi) Avani Shripad Ashtekar								13.50
vii) Jayshree Pandey							4.00	12.00
10 Income from Share of Profit/(Loss)								
Signpost Airports LLP							(11.07)	(9.33)
11 Salary								
Mr. Narren Suggula	6.86							
Mr. B G Pasari	15.90							
Ms. Paulami Mukherjee	3.60							
12 Sitting Fee								
Dr Niren Suchanti	0.10							
Mr Navin Suchanti	0.13							
Mr. Kunal Bose	0.13							
Mr. Ajit Khandelwal	0.25							
Ms. Sayantika Mitra	0.13							
Ms. Sujata Suchanti	0.08							
Mr. Sushil Kumar Mor	0.13							
Mr. Kalyan Bose	0.08							
13 For Pressman Advertising Limited								
Remuneration			19.50	41.53				
Rentals Paid and Security Deposit							131.04	146.16
Revenue from Operations							35.57	185.73
Balance Outstanding at the year end - Receivable								117.86



Signpost India Limited
(Previously known as Signpost India Private Limited)
Notes to the Financial Statements for the year ended 30th September 2023

42 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.

43 Earnings Per Share

(Rs in Lakhs)

Particulars	Period Ended 30th September, 2023	Year ended 31st March, 2023
Net Profit/ (Loss) after tax as per Profit and Loss	1,673.92	3,548.41
Net profit for the year attributable to equity shareholders	1,673.92	3,548.41
Weighted average number of equity shares	5,34,50,000	5,34,50,000
Basic and diluted earnings per share (Rs.)	3.13	6.64
Nominal value per equity share (Rs.)	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.

44 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.

45 Key Financial ratios :

Sr No.	Ratio	Numerator	Denominator	Period Ended 30th September, 2023	Year ended 31st March, 2023	% Variance
1	Current Ratio ^{^^}	Current Assets	Current Liabilities	1.24	1.24	0.01
2	Return on Equity (ROE) [^]	Net Profit after taxes	Average Shareholder's Equity	21.69%	24.09%	0.02
3	Debt Service Coverage Ratio ^{^^}	Earnings available for debt service	Debt Service	2.17	3.95	1.78
4	Debt-Equity Ratio ^{^^}	Total Debt	Shareholder's Equity	0.72	0.64	-0.08
5	Net Profit Ratio [^]	Net Profit after Taxes	Net Sales	18.68%	10.67%	-0.08
6	Return on capital employed (ROCE) [^]	Earnings Before Interest and taxes	Capital Employed	30.22%	23.47%	-0.07

[^] Annualised ^{^^} Not Annualised

46 Additional Regulatory Information

The Company does not have any benami property where any proceeding has been initiated or pending against the Company for holding any benami property.

The Company has not traded or invested in Crypto currency or Virtual currency during the period

The Company has not advanced or loaned or invested fund to any other person(s) or entity(ies) with the understanding that the intermediary shall:-

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

- 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 Company (ultimate beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961)

The Company 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 Company is not declared willful defaulter by and bank or financials institution or lender during the Period

The Company does not have any charges or satisfaction which is yet to be registered with ROC during the Period

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

The Company does not have any transactions with companies which are struck off

The title deeds of all immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment and capital work in progress are held in the name of the Company as at the balance sheet date

The Company 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.



47 Others:

i) Expenditure in Foreign Currency:

Particulars	Period Ended 30th September, 2023	Year ended 31st March, 2023
Others	-	2.48

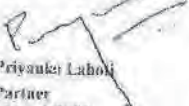
ii) The impact of significant events occurring after the reporting period and the approval thereof is given effect to either by modification to the Balance Sheet and Statement of Profit & Loss or by specific mention in the notes to account.

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

iii) 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 Company companies merged with Pressman Advertising Limited.

iv) Previous Years' figures have been rearranged/re-Companyed/reclassified wherever necessary, to make them comparable to confirm current year's presentation.

As per our Report of even date attached
 For Sarita Soni Associates LLP
 Chartered Accountants
 Firm Reg No. 117235W/W100126


 Priyanka Lahoti
 Partner
 M. No. 412687
 UDIN: 25412687BGYU/P0822
 Date: 10th November 2023

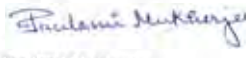


For and on behalf of the Board of Directors:


 Shripad Ashtekar
 Managing Director
 (DIN - 01952057)


 Suren Suggula
 Chief Financial Officer


 Dipankar Chatterjee
 Director
 (DIN - 05539104)


 Paulami Mukherjee
 Company Secretary



INDEPENDENT AUDITOR'S REPORT

To the Members of
SIGNPOST INDIA LIMITED

Report on the audit of the Consolidated Financial Statements

We have audited the accompanying Statement of Consolidated Financial Statements (Merged with Pressman Advertising Limited by giving effect to the Scheme of Arrangement as approved by honorable NCLT) as per the of **SIGNPOST INDIA LIMITED (Previously known as SIGNPOST INDIA PRIVATE LIMITED)** (the "Company") 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.



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 22nd June, 2023 and dated 1st September, 2023 read with corrigendum order dated 5th September, 2023 respectively. Certified copy of both the orders have been filed with the respective Registrar of Companies, Maharashtra and West Bengal on 12th September, 2023 and 8th September, 2023 respectively. The appointed date of the Scheme is 1st April, 2022 and effective date of the Scheme is 12th 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 Rs 16,20,83,090 to Rs 5,99,34,314 and total number of issued and paid up equity shares has been reduced from 8,10,41,545 of Rs 2 to 2,99,67,157 of Rs 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 Rs 100 each (NCD) aggregating to Rs 32,50,00,000 (Rupees Thirty Two crore and fifty Lakhs) on 26th September, 2023, redeemable on the completion of one year from the date of allotment at a premium of Rs 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 Rs 2 each at par without any payment on a proportionate basis to shareholder of Pressman on the record date 22nd September, 2023 in the ratio of 1(one) equity share of Rs 2 each fully paid up in Signpost for every 1(one) equity share of Rs 2 each fully paid up held in Pressman.



- (vii) The differential amount of Rs 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 Rs 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.
4. 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.
5. The Balance Sheet of Pressman Advertising Limited has been merged with Signpost Group Balance sheet as at 31st 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 23059159BGXHQL1329 Dated 30th 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

1. 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:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purposes of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Companies (Accounting Standards) Rules 2021 ("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.:413687

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

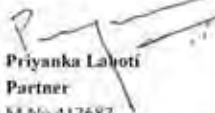
Signpost India Limited
Consolidated Balance Sheet as at 31st March, 2023

(Rs in Lakhs)

Particulars	Notes	As at 31st March, 2023 (Merged)	As at 31st March, 2022 (Signpost)
ASSETS			
Non-Current Assets			
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	-	293.50
Other Intangible Asset	11	131.20	353.57
Financial Assets :			
(i) Investment	12	2,028.39	80.87
(iii) 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
		14,328.82	9,226.34
Current assets			
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 and Advances	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	994.13	1,309.35
		24,662.08	11,736.80
TOTAL		38,990.90	20,963.13
EQUITY AND LIABILITIES			
Equity			
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
		15,080.51	10,549.55
Liabilities			
Non Current Liabilities			
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
		3,862.70	1,380.19
Current Liabilities			
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		7,531.13	3,807.88
(iii) Lease Liability	25	116.74	105.72
(iv) Other Financial Liabilities	29	245.17	116.83
Provisions	26	123.24	125.39
Other Current Liabilities	30	4,887.68	1,773.11
		20,047.69	9,033.39
TOTAL		38,990.90	20,963.13

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 : 23412687BQY0ZF1776
Date : September 26, 2023

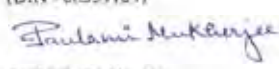


For and on behalf of the Board of Directors


Shekhar Asthekar
Managing Director
(DIN - 01932057)


Naren Suggala
Chief Financial Officer


Dipankar Chatterjee
Director
(DIN - 06539104)


Paulami Mukherjee
Company Secretary

Signpost India Limited

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(Rs in Lakhs)

Particulars	Notes	Year ended March 31, 2023 (Merged)	Year ended March 31, 2022 (Signpost)
REVENUE			
Revenue from operations	31	33,708.38	16,736.20
Other income	32	488.19	184.49
Total Revenue		34,196.57	16,920.69
EXPENSES			
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	1,600.09	1,149.78
Other expenses	37	2,889.75	644.98
Total Expenses		29,171.98	15,920.99
Profit/(Loss) before tax		5,024.59	999.69
Tax expense:			
Current tax		1,430.00	307.20
Short/(Excess) provision		28.84	43.19
Deferred Tax		40.52	(131.70)
Profit/(Loss) for the period after tax		3,525.22	781.01
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gain/(loss) on defined benefit plans		1.65	(8.42)
Income tax effect		(0.53)	2.45
Other Comprehensive Income/(Loss) for the year, net of tax		1.11	(5.97)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		3,526.33	775.03
Profit is attributable to :			
Owners of Signpost India Limited		3,525.22	781.01
Non Controlling Interest		-	-
Other comprehensive income is attributable to :			
Owners of Signpost India Limited		1.11	(5.97)
Non Controlling Interest		-	-
Total comprehensive income is attributable to :			
Owners of Signpost India Limited		3,526.33	775.03
Non Controlling Interest		-	-
Earnings per share for profit attributable to equity shareholders			
Basic EPS Rs.		6.60	0.96
Diluted EPS Rs.		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 Asthekar
Managing Director
(DIN - 01932057)

Varen Suggula
Chief Financial Officer

Dipankar Chatterjee
Director
(DIN - 06539104)

Paulami Mukherjee
Company Secretary

Signpost India Limited

(Previously known as Signpost India Private Limited)

Consolidated Statement of Cash Flows for the year ended March 31, 2023

(Rs in Lakhs)

	2022-2023 (Merged)	2021-2022 (Signpost)
Cash Flow From Operating Activities		
Profit Before Tax	5,024.59	999.69
Adjustments		
Re-measurement gain on defined benefit plans	2.97	(8.42)
Depreciation And Amortisation	1,000.00	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)	(3.13)
Operating profit before working capital changes	8,113.71	2,525.81
(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)
Cash generated from operations	5,468.00	1,113.24
Income taxes paid	(1,771.58)	30.52
Net cash (used in)/generated by operating activities	3,696.42	1,143.76
Cash flows from investing activities		
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
Net cash (used in)/generated by investing activities	(5,027.71)	(1,620.72)
Cash flows from financing activities		
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
Net cash (used in)/generated by financing activities	1,134.14	(2,352.03)
Net Cash flow	(197.15)	(2,829.00)
Net increase / (decrease) in cash and cash equivalents		
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	67.74	240.74

Notes:

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)	<u>67.74</u>	<u>240.74</u>

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:

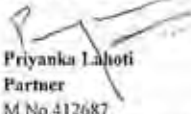
Net debt reconciliation	As at 31st March, 2023	As at 31st March, 2022
Cash and cash equivalents and bank overdraft	67.74	240.74
Non-current borrowings	(3,697.82)	(1,254.53)
Current borrowings	(5,862.75)	(75.62)
Finance costs	(835.52)	(475.67)
Net debt	(10,328.35)	(1,565.09)

As per our Report of even date attached

For Sarda Soni Associates LLP

Chartered Accountants

Firm Reg No. 117235W/W100126



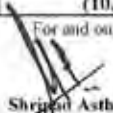
Priyanka Lalhoti
Partner

M No.412687


UDIN : 23412687BGYOZF1776

Date : September 26, 2023

For and on behalf of the Board of Directors



Shripati Asthekar
Managing Director
(DIN - 01932057)



Naren Suggula
Chief Financial Officer



Dipankar Chatterjee
Director
(DIN - 06539104)



Paulami Mukherjee
Company Secretary

Signpost India Limited
(Previously known as Signpost India Private Limited)
Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A Equity share capital

For the year ended 31 March 2023	As at 31 March 2023 (Merged)	
	No. of shares	Amount (Lakhs)
Equity shares of Rs. 2 each issued, subscribed and fully paid Balance as at 1 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
Balance as at 31 March 2023	5,34,50,000	1,069.00

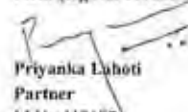
For the year ended 31 March 2022	As at 31 March 2022 (Signpost)	
	No. of shares	Amount (Lakhs)
Equity shares of INR 2 each issued, subscribed and fully paid Balance as at 1 April 2021	7,99,62,545	1,899.26
Shares Outstanding at the beginning of the year	10,79,000	21.58
Shares issued during the year	-	-
Balance as at 31 March 2022	8,10,41,545	1,620.83

B Other equity (Refer note 23)

(Rs in Lakhs)


Particulars	Reserves and surplus				Other comprehensive	Total other equity	Non-controlling interests	Total
	Capital Reserve	General Reserve	Securities premium reserve	Retained earnings	Remeasurement gain / (loss) on employee benefit			
Balance as at 31 March 2022	-	-	995.73	7,596.82	5.97	8,598.53	330.20	8,928.72
Transfer as per Scheme (Refer Note 1)	43.15	852.13	-	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	-	-	-	-	(5.10)	(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)
Balance as at 31 March 2023	1,063.64	852.13	995.73	10,781.08	2.87	13,695.75	316.06	14,011.51


As per our Report of even date attached
For Sarda Soni Associates LLP
Chartered Accountants
Firm Reg No. 117235W/AV100126



Priyanka Lahoti
Partner
M.No.412687
UDIN : 23412687BGYOZFI1776
Date : September 26, 2023

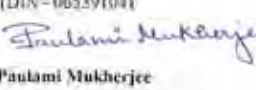


For and on behalf of the Board of Directors


Shreyas Asthekar
Managing Director
(DIN - 01932057)


Naren Suggala
Chief Financial Officer


Dipankar Chatterjee
Director
(DIN-06539104)


Paulami Mukherjee
Company Secretary

Signpost India Limited
(Previously Known as Signpost India Private Limited)

Notes to Consolidated Financial Statements for the year ended March 31, 2023

I. Corporate and Other Information:

I.1 Corporate Information

- (a) "Signpost India Limited the company was incorporated in 2008 as a "Private Limited Company". It got converted into Public limited company w.e.f. 29th April, 2022. The Company is engaged in business of Advertising in general and outdoor advertising in various ways and manner including indoor outdoor, newspapers, souvenirs, hoardings, buses, railways, bus shelters, airport etc. Company's registered office is situated at 202, Pressman House, 70A, Nehru Road, Near Domestic Airport Terminal, Vile Parle East, Mumbai 400099
- (b) A Scheme of Arrangement (Scheme) under Section 230 to 232 of the Companies Act, 2013 between Pressman Advertising Limited (Transferor Company/Pressman) and Signpost India Limited (Transferee Company/Signpost) has been sanctioned by Hon'ble NCLT, Mumbai Bench and Hon'ble NCLT, Kolkata Bench vide their order dated 22nd June, 2023 and dated 1st September, 2023 read with corrigendum order dated 5th September, 2023 respectively. Certified copy of both the orders have been filed with the respective Registrar of Companies, Maharashtra and West Bengal on 12th September, 2023 and 8th September, 2023 respectively. The appointed date of the Scheme is 1st April, 2022 and effective date of the Scheme is 12th 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 Rs 16,20,83,090 to Rs 5,99,34,314 and total number of issued and paid up equity shares has been reduced from 8,10,41,545 of Rs 2 to 2,99,67,157 of Rs 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 Rs 100 each (NCD) aggregating to Rs 32,50,00,000 (Rupees Thirty Two crore and fifty Lakhs) on 26th September, 2023, redeemable on the completion of one year from the date of allotment at a premium of Rs 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 Rs 2 each at par without any payment on a proportionate basis to shareholder of Pressman on the record date 22nd September, 2023 in the ratio of 1(one) equity share of Rs 2 each fully paid up in Signpost for every 1(one) equity share of Rs 2 each fully paid up held in Pressman.
- (vii) The differential amount of Rs 10,21,48,776/- on account of capital reduction as mentioned in point no. 4 above has been accounted as Capital Reserve.

- (viii) The amount required for issue of unlisted, unsecured, non-convertible redeemable Debentures of Rs 32,50,00,000 as mentioned in point no. 5 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
Assets	
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
Total Assets (A)	47,44,34,730
Liabilities	
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
Total Liabilities (B)	42,74,69,044
(A-B)	4,69,65,686

- 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 noncurrent 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 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 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 %
Property, Plant & Equipment		
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 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 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. Transactions costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities are added to the transaction value at initial recognition.

2.8.2 Subsequent Measurement

(a) Non Derivative Financial Instruments

(i) **Investment In Subsidiary and Associates :** Investment In Subsidiary and Associates are measured at cost as permitted under Ind AS 27.

(ii) **Financial Assets Carried at Amortized Costs :** A financial asset is subsequently measured at amortized costs, if it is held within a business model whose objective is to hold asset in order to collect contractual cash flow and the contractual terms of the financial asset give rise on specified dates to cash flow that are solely payment of principal and interest on the principal amount outstanding

(iii) **Financial Assets Carried at Fair Value Through Other Comprehensive Income:**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment of principal and interest on the principal outstanding

(iv) **Financial Assets at Fair Value Through Profit & Loss Account :** A financial asset which is not classified in any of the above categories are subsequently classified as at fair 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.

Value of work done which is not billed is measured by correlating expenses incurred during the same period, inclusive of profits are recognized as per the terms of contract.

Others

- (i) Revenue is measured at the fair value of the consideration received or receivable, determined by agreement between the Group and the client (after including fair value allocations related to arrangements involving more than one performance obligation), net of returns, taxes or duties collected on behalf of the government and applicable trade discounts or rebates.
- (ii) Dividend income is recognized when the right to receive dividend is established.
- (iii) Interest income is recognized using the time proportion method, based on the underlying interest rates.
- (iv) Any expected loss is recognized as an expense immediately.

2.16 Earning Per Equity Shares

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares during the period is adjusted for events including bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares). For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares

2.17 Employee Benefits: The Group operates various post-employment schemes, including both defined benefit and defined contribution plans. Short term employee benefits are recognized on an undiscounted basis whereas Long term employee benefits are recognized on a discounted basis.

Defined Benefit Plan

Defined Benefit Costs are categorised as Follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The first two components of defined benefit costs is reported in statement of profit and loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

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. 31st March 2023 with transition date of 1st April 2021. Accordingly, Consolidated Financial Statement for the year ended 31st March 2023 along with the comparative information for the year ended 31st March 2022 and opening Ind AS Balance Sheet as at

31st 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 31st 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 transition 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.



6 Property Plant & Equipment

	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Plant and Machinery	Office Building	Street Furniture	Total
Cost -Gross Carrying Amount								
As at 1st 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	3.58	0.60	0.19	10.95	371.32	2.39	-	388.84
As at 31st March, 2022	44.80	48.28	30.65	591.16	5,039.28	20.24	-	5,774.42
Add : Net Transfer as per Scheme (Refer Note 1)	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
As at 31st March, 2023	114.71	51.95	41.78	673.16	4,437.28	20.24	2,482.92	7,822.05
Accumulated Depreciation								
As at 1st 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
As at 31st March, 2022	20.99	10.63	9.49	152.72	561.74	2.59	-	758.16
For the year	12.14	10.42	11.53	148.36	857.15	2.25	161.23	1,233.09
Disposal/ Discard	-	-	-	0.04	388.84	-	-	388.88
As at 31st March, 2023	63.13	21.05	21.03	301.04	1,030.05	4.84	161.23	1,602.37
Net 31st March, 2023	51.58	30.90	20.76	372.12	3,407.24	15.40	2,321.68	6,219.68
Net 31st March, 2022	23.81	37.65	21.16	438.44	4,477.53	17.65	-	5,016.26

7 Right to Use

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

8 Capital Work-in-Progress

	31st March, 2023 (Merged)	31st 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
Closing Balance	2,646.34	1,326.56

Capital work-in-progress ageing schedule for the year ended 31st March, 2023

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	-	-	-	-	-
Total	1,804.23	842.11	-	-	2,646.34

Capital work-in-progress ageing schedule for the year ended 31st March, 2022

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	-	-	-	-	-
Total	788.91	368.45	100.03	69.18	1,326.56

9 Investment Property

	Amount
Cost-Gross Carrying Amount	
As at 1st April, 2021	21.59
Additions	-
Disposal/ Discard	-
As at 31st March, 2022	21.59
Additions	-
Disposal/ Discard	-
As at 31st March, 2023	21.59
Accumulated Depreciation	
As at 1st April, 2021	-
For the year	2.46
Disposal/ Discard	-
As at 31st March, 2022	2.46
For the year	2.18
Disposal/ Discard	-
As at 31st March, 2023	4.65
Net 31st March, 2023	16.91
Net March 31, 2022	19.09

Additional Disclosure as per Ind AS 41 - Investment Property

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

10 Goodwill

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

11 Other Intangible Asset

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

12 Investments

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

Unquoted Equity Instruments

Carried at cost

Particulars	Face Value	As at 31st March, 2023 (Merged)		As at 31st March, 2022 (Signpost)	
		Nos	Amount	Nos	Amount
Investment in Equity Shares					
Ecco International Public Relations Ltd	Euro 1 each	10,000	0.93	-	-
Efflag 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
			87.81		80.87
Investment in Bonds					
7.40% Lic Housing Finance Ltd	1,00,000	50	505.10	-	-
7.05% Lic Housing Finance Ltd	1,00,000	40	397.64	-	-
7.33% Tata Capital Housing Finance Limited	1,00,000	15	150.69	-	-
7.50% Tata Capital Housing Finance Limited	1,00,000	38	384.85	-	-
7.73% State Bank Of India Call 2025	1,00,000	50	502.30	-	-
			1,940.58		
Total			2,028.39		80.87

Particulars	As at 31st March, 2023 (Merged)	As at 31st 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

1 None of the associates are listed on any stock exchange in India or outside India and these investments are carried at cost.

2 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 31st March, 2023 (Merged)		As at 31st March, 2022 (Signpost)	
	Units	Amount	Units	Amount
Axis Money Market Fund- Direct Growth	2,527	43.07	-	-
Axis Banking and PSU Fund-Direct Plan-Growth	-	-	-	-
ICICI Prudential Banking and PSU Debt Fund-Direct plan - Growth	12,26,953	349.63	-	-
ICICI Prudential Balanced Advantage Fund- Direct Growth	42,574	24.00	-	-
ICICI Prudential Nifty index fund- Direct Plan Growth	1,35,281	240.27	-	-
SBI Banking & PSU Fund - Direct Growth	1,388	38.53	-	-
Kotak Banking and PSU Debt Fund- Direct Plan Growth	2,94,762	167.64	-	-
Kotak Balanced Advantage Fund -Direct Growth	4,48,099	70.91	-	-
Kotak Money Market Fund- Direct Plan Growth	193	7.40	-	-
SBI Magnum Medium Duration Fund - Direct Growth	8,26,799	379.52	-	-
Axis Dynamic Bond Fund-Direct Plan-Growth Plan	40,20,181	275.95	-	-
SBI Balanced Advantage Fund	22,59,997	248.97	-	-
SBI Nifty Index Fund Direct Growth	1,29,002	202.48	-	-
Axis Balanced Advantage Fund - Direct Growth	4,18,746	64.07	-	-
SBI Magnum constant	4,84,403	273.64	-	-
Total		2,384.67		

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

13 Other financial assets

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

14 Other non-current assets

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

15 Deferred Tax Assets (Net)

Particulars	As at 31st March, 2023 (Merged)	As at 31st 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)	-
	270.22	330.88

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16 Trade Receivables

Particulars	As at 31st March, 2023 (Merged)	As at 31st 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)
Total	17,445.80	8,860.96

Trade Receivables Ageing Schedule

Particulars	Unbilled Revenue	As at 31st 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)
Total	2,945.05	10,967.01	758.12	1,423.13	541.97	810.52	17,445.80

Particulars	Unbilled Revenue	As at 31st 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)	(4.39)	(104.02)
Total	-	5,320.87	1,241.93	901.68	1,308.65	87.83	8,860.96

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17 Cash and Cash equivalents and Other Bank Balances

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

18 Loans and Advances

Particulars	As at 31st March, 2023 (Merged)	As at 31st March, 2022 (Signpost)
Loans	-	1.80
Total	-	1.80

19 Other Financial Assets

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

20 Current Tax Assets (Net)

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

21 Other Current Assets

Particulars	As at 31st March, 2023 (Merged)	As at 31st 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	-47.27	526.50
Balances with Govt. Authorities	433.19	117.91
Prepaid expenses	266.43	450.78
Preliminary Expenses	-	0.84
	993.82	1,309.35

22. Equity Share Capital

(Refer detailed note no 1)

Particulars	As at 31st March, 2023 (Merged)	As at 31st March, 2022 (Signpost)
Authorised Capital 15,00,00,000 (PY: 1,00,00,000 of Rs. 10/- each) Equity Shares of Rs. 2/- each	3,000.00	3,000.00
Authorised Capital-Transferor Company (Refer Note No 1) 12,50,00,000 Equity Shares of Rs. 2/- each	2,500.00	-
2,50,00,000 Redeemable Convertible Preference Shares of Rs. 10/- Each	2,500.00	-
Issued, Subscribed and Paid-Up (Refer Reconciliation below)	8,000.00	3,000.00
2,99,67,157 (PY: 8,10,41,545 of Rs. 2/- fully paid up) Voting right Equity shares of Rs. 2/- each fully paid up	999.31	1,620.65
Issued, Subscribed and Paid-Up-Transferor Company (Refer Note 1) 3,34,82,843 Equity shares of Rs.2 each fully paid up	499.66	-
	1,069.00	1,620.65

9) Reconciliation of number of shares outstanding at the beginning and end of the year:

Particulars	As at 31st March, 2023 (Merged)		As at 31st March, 2022 (Signpost)	
	Number	Amount	Number	Amount
Opening Balance*	8,10,41,545	1,620.65	7,09,62,543	1,309.23
Shares issued during the year	-	-	10,79,000	21.54
Reductions in Share Capital as per Scheme**	(5,10,74,388)	(1,001.49)	-	-
Issue of Share ** to shareholders of Transferor Company	2,34,82,843	499.66	-	-
Shares outstanding at the end of the year	5,34,50,000	1,069.00	8,10,41,545	1,620.65

* Opening balance of number of equity share capital for March 2022 is after considering impact of division of shares from face value of Rs. 10 to Rs. 2/- as per the resolution passed on 11.03.2022.
** Reduction in Shares and issue of shares to shareholders of the transferor Company (refer Note 1)

10) Rights and Preferences attached to Equity shares

The Company has equity shares having a par value of Rs. 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 deduction of debts as 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.

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

Name	As at 31st March, 2023 (Merged)		As at 31st March, 2022 (Signpost)	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares with voting rights				
Mr. Shripad Ashekar	1,32,52,957	25.34	4,12,49,265	50.90
Mr. Dipankar Chaturvedi	81,29,768	15.21	2,19,85,700	27.13
Mr. Santhi Vasdev	29,56,817	5.53	79,96,255	9.87
Dr. Niranjan Sachdev	47,91,154	8.96	-	-
Mr. Navin Sachdev	39,38,216	7.37	-	-
	3,50,68,912	65.61	7,12,35,220	87.89

12) Shares held by Promoters and Promoters Group

Name of the Promoters & Promoters Group	No. of Shares (PYe Scheme)	Reduction as per Scheme	No. of Shares (Post Scheme)	% of Total Shares	As at 31st March, 2022 (Signpost)		% Change during the Year	% Change during the Year	No. of Shares
					No. of Shares	% of Total Shares			
					As at 31st March, 2023 (Merged)				01.04.2021
Mr. Shripad Ashekar	4,12,49,265	2,59,96,309	1,52,52,957	28.34	4,12,49,265	50.90	67.02	28.67	3,20,57,500
Mr. Dipankar Chaturvedi	2,19,85,700	4,28,35,932	81,29,768	15.21	2,19,85,700	27.13	63.02	5.51	2,96,30,775
Mr. Santhi Vasdev	79,96,255	50,39,438	29,56,817	5.53	79,96,255	9.87	63.02	-32.81	1,19,01,725
Mr. Rajesh Bhat	31,98,500	20,13,774	11,82,726	2.21	31,98,500	3.95	63.02	-85.15	93,10,183
Mr. Sureshwar Jang	48,14,070	11,43,272	6,70,798	1.26	18,14,070	2.24	63.02	0.00	18,14,070
Mr. Rajesh Anant	27,98,699	17,62,884	10,34,815	1.94	27,98,699	3.45	63.02	10.29	25,39,695
Mr. Keshavnagar	19,99,065	12,59,860	7,39,205	1.38	19,99,065	2.47	67.02	-	-
Singapalva Rangish	-	-	-	-	-	-	-	-	-
Dr. Niranjan Sachdev	-	-	47,91,154	8.96	-	-	-	100.00	-
Mr. Navin Sachdev	-	-	39,38,216	7.37	-	-	-	100.00	-
Ms. Sujata Sachdev	-	-	8,00,000	1.50	-	-	-	100.00	-
Ms. Pranita Sachdev	-	-	3,50,000	0.67	-	-	-	100.00	-
Pravara Realty Pvt Ltd	-	-	39,427	0.07	-	-	-	100.00	-
Total	8,10,41,545	5,10,74,388	2,80,85,954	75.90	8,10,41,545	100.00			7,09,62,543

- (i) There has been no issue of shares for consideration other than cash during five years immediately preceding 31 March 2023.
(ii) There has been no bonus issue of shares during five years immediately preceding 31 March 2023.
(iii) There has been no buy back of shares during five years immediately preceding 31 March 2023.

Particulars	As at 31st March, 2023 (Merged)	As at 31st March, 2022 (Singular)
(A) Capital Reserve		
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)	1,063.64	-
(B) General Reserve		
Opening balance (Transfer as per Scheme refer detail Note 1)	857.17	-
Add - During the year	-	-
Closing balance (B)	857.17	-
(C) Securities Premium		
Opening balance	995.73	902.31
Add - Received during the year	-	93.42
Closing balance (C)	995.73	995.73
(D) Retained Earnings		
Opening balance	7,607.80	6,697.63
Add - Transfer as per Scheme	3,129.75	-
Add - Net Profit after Tax transferred from Profit & Loss Statement	3,519.35	777.64
Add - Other Comprehensive Income	(7.10)	5.97
Less - Dividend paid (Transfer to Company as their respective shareholders)	(234.83)	-
Less - Issue of Non Convertible Debenture (Scheme refer Note 1)	(5,280.00)	-
Add - Adjustment for Additional Delistation Adjustment/Sold in the year	-	(21.56)
Closing balance (D)	10,703.95	7,602.80
Grand Total (A) + (B) + (C) + (D)	13,695.45	8,598.53
(E) Non-Controlling Interest	216.86	330.20

- a) **Capital Reserve** : This Reserve comprise of balance transferred from transferable reserves and represents the Reduction in Equity Capital as per the Scheme.
- b) **General Reserve** : The reserve arises on transfer portion of the net profit pursuant to the various provisions of Companies Act, 1956. Moreover, transfer to general reserve is not required under the Companies Act, 2013.
- c) **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.
- d) **Retained Earnings** : This reserve represents the cumulative profits of the company and affects of recognition of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.
- e) **Other Comprehensive Income** : Other Comprehensive Income is treated in compliance with Ind AS stated under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Signpost India Limited**(Previously known as Signpost India Private Limited)****Notes to the consolidated financial statements for the year ended March 31, 2023****24 Borrowings**

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



25 Lease Liabilities

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

26 Provisions

Particulars	As at 31st March, 2023 (Merged)	As at 31st March, 2022 (Signpost)
Non-current		
Provisions for employee benefits	73.18	50.04
Total Non-current Provisions	73.18	50.04
Current		
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	70.13
Total Current Provisions	123.24	125.39

27 Borrowings (Current)

Particulars	As at 31st March, 2023 (Merged)	As at 31st March, 2022 (Signpost)
Secured		
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
	2,612.75	2,680.43
Unsecured		
Unsecured Redeemable debentures (Note)	3,250.00	-
	5,862.75	2,680.43

Note

Non convertible redeemable, unlisted, unsecured 32,50,000 debentures Rs. 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 31st March, 2023 (Merged)	As at 31st March, 2022 (Signpost)
Cash Credit Facility I- HDFC Bank, Kandivali, Mumbai Amount Sanctioned (Rs Lakhs) Terms of Repayment Rate of Interest Nature of Security	900.00 12 months 9.80% 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.	900.00 12 months 9.80% Cash Credit Limit against 25% on Stocks upto 180 days & 50% on book Debts upto 90 days and Interest rate is 9.80% (Subject to revision in the rate of RBI/Bank from time to time.
Working Capital Facility-HDFC Bank, Kandivali, Mumbai Amount Sanctioned (Rs Lakhs) Terms of Repayment Rate of Interest Nature of Security	300.00 90 days Maxi Rollover To be decided at the time of Drawdown. 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.	300.00 90 days Maxi Rollover To be decided at the time of Drawdown. 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.
Yes Bank Limited-Yes Bank Tower, IFC 2, 23rd Floor, Amount Sanctioned (Rs Lakhs) Terms of Repayment Rate of Interest Nature of Security	84.00 12 months 7.98% 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.	84.00 12 months 7.98% Cash Credit Limit against 25% of debtors less 120 days plus inventory less than 180 days minus creditors and Interest rate is 7.98% (Subject to revision in the rate of RBI/Bank from time to time.
Working Capital Demand Loan- Yes Bank Limited Elphinstone(W), Mumbai- Amount Sanctioned (Rs Lakhs) Terms of Repayment Rate of Interest Nature of Security	400 120 days Maxi Rollover 1.40 % over and above the 1 month YBL MCLR (i) First pari-passu charge on current assets and moveable fixed assets (excluding vehicles)both present and future) (ii) First pari-passu charge with HDFC Bank on Commercial / Industrial / Residential properties located at various locations. (iii) Personal Guarantee of the Promoters and security holders - Mr. Shripad Ashtekar, Mr. Rajesh Batra, Mr. Dipankar Chatterjee, Mr. Sushil Pandey, Mr. Premprakash Pandey and Mr. Someshwar Jogi.	400 120 days Maxi Rollover. 1.40% over and above the 6 month YBL MCLR (i) First pari-passu charge on current assets and moveable fixed assets (excluding vehicles)both present and future) (ii) First pari-passu charge with HDFC Bank on Commercial / Industrial / Residential properties located at various locations. (iii) Personal Guarantee of the Promoters and security holders - Mr. Shripad Ashtekar, Mr. Rajesh Batra, Mr. Dipankar Chatterjee, Mr. Sushil Pandey, Premprakash Pandey and Someshwar Jogi.

28 Trade Payable

Particulars	As at 31st March, 2023 (Merged)	As at 31st 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
	8,812.11	4,231.89

Trade Payable ageing schedule (March 31, 2023)

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	-	-	-	-	-
Total	8,386.39	351.92	47.86	25.95	8,812.11

Trade Payable ageing schedule (March 31, 2022)

Particulars	Outstanding for following periods from				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	-	-	-	-	-
Total	3,677.39	142.65	411.85	-	4,231.89

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.

Particulars	As at 31st March, 2023 (Merged)	As at 31st 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

Particulars	As at 31st March, 2023 (Merged)	As at 31st 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 etc)	-	-
Others for Expenses	16.16	-
	245.17	116.85

30 Other Current liabilities

Particulars	As at 31st March, 2023 (Merged)	As at 31st March, 2022 (Signpost)
Unsecured		
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
	4,887.68	1,773.11

Signpost India Limited

(Previously known as Signpost India Private Limited)

Notes to the consolidated financial statements for the year ended March 31, 2023

31 Revenue from operations

Particulars	As at 31st March, 2023 (Merged)	As at 31st March, 2022 (Signpost)
Revenue from operations	33,708.38	16,736.20

32 Other Income

Particulars	Year ended 31st March, 2023 (Merged)	Year ended 31st 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	-
	488.19	184.49

33 Cost of services

Particulars	Year ended 31st March, 2023 (Merged)	Year ended 31st March, 2022 (Signpost)
License Fees	311.30	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	-	3.31
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
	20,842.29	12,134.54

34 Employee benefits expenses

Particulars	Year ended 31st March, 2023 (Merged)	Year ended 31st 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
	3,004.43	1,516.02

35 Finance Cost

Particulars	Year ended 31st March, 2023 (Merged)	Year ended 31st 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
	835.52	475.67

36 Depreciation and amortization expenses

Particulars	Year ended 31st March, 2023 (Merged)	Year ended 31st 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
	1,600.00	1,149.78

37 Other Expenses

Particulars	Year ended 31st March, 2023 (Merged)	Year ended 31st 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	13.46
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	33.07
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
Payments To Auditors	-	-
As Auditors - Statutory Audit	0.95	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	-
	2,889.75	644.98

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 Rs.42.81 lakhs for the year 2022-23, Rs. 37.47 lakhs for the year 2021-22 and Rs. 42.93 lakhs has been recognized in the Statement of Profit and Loss under note 37 Employee benefits expense.

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, as 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.

As per actuarial valuation report as at 31 March 2023 and 31 March 2022 the gratuity liability is as under:

A. Movement in Obligation

Particulars	Gratuity (Unfunded)	
	As at 31st March, 2023	As at 31st March, 2022
Change in present value of obligations		
Defined Benefit Obligation at the beginning of the year		
Current Service Cost	70.17	58.77
Interest cost	20.96	18.63
Past Service Cost	2.93	1.79
Remeasurements - Actuarial (gains)/ Losses		
Benefits Paid	2.97	-8.42
Defined Benefit Obligations at the end of the year	97.01	70.16

B. Amounts for the year ended 31 March 2023, 31 March 2022 and 1st April, 2021 recognized in Statement of Profit and Loss and Other Comprehensive Income:

Particulars	Gratuity (Unfunded)	
	As at 31st March, 2023	As at 31st March, 2022
Expenses recognized in Statement of Profit and Loss		
Current service cost		
Interest cost	20.96	18.63
Past service cost	2.93	1.79
Amount recognized in Statement of Profit and Loss	23.88	19.83
Expenses Recognized in Other Comprehensive Income		
(Gain)/loss from change in demographic assumptions	2.97	-8.42
(Gain)/loss from change in financial assumptions	6.26	6.72
(Gain)/loss from change in Experience adjustments	(8.54)	(2.94)
Amount Recognized in OCI	2.97	-8.42

C. Assumptions

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

Particulars	Gratuity (Unfunded)	
	As at 31st March, 2023	As at 31st March, 2022
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	7.97%	4.87%
Salary Escalation Rate	10.00%	10.00%

D. Sensitivity

Sensitivity Analysis of Defined Benefit Obligation with reference to Key Assumptions

Description	As at 31st March, 2023	As at 31st March, 2022
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	94.05	68.61

The sensitivity analysis 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

	(Rs in Lakhs)	
Particulars	As at 31st March, 2023	As at 31st March, 2022
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

	(Rs in Lakhs)	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Defined benefit obligation	27.18	27.46
Fair value of plan assets	30.22	30.65
Net Liability	(2.04)	(3.19)

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

	(Rs in Lakhs)	
Particulars	As at 31st March, 2023	As at 31st March, 2022
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:

	(Rs in Lakhs)	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening fair value of the plan assets	30.65	32.22
Interest Income	2.09	2.10
Contributions by employer	1.86	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 Rs 0.62 lakh to gratuity fund in the next year (previous year Rs 0.74 lakh)

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investments with insurer	100%	100%

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount rate	0.074	0.071
Expected rate of return on assets	0.074	0.071
Expected rate of future salary increase	0.05	0.05
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:

Description	As at 31st March, 2023	As at 31st March, 2022
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	26.60
Withdrawal - 1 percent increase	27.17	27.60
Withdrawal - 1 percent Decrease	27.01	27.31

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Within the next 12 months (next annual reporting period)	18.53	1.02
Between 2 and 5 years	4.06	31.54
Between 5 and 10 years	1.43	8.54
Total expected payments	24	41.1

39 Contingent liability:

Particulars	(Rs. in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Bank Guarantees outstanding (secured against hypothecation of all present and future stocks and bank debts & other current assets)	3,459.45	2,036.12

40 Capital Management

- The group's policy is to maintain a strong capital base to sustain future development of the business.
- 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 Company's 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 expose 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 March 2023 and 31 March 2022.

ii Foreign exchange risk

The group remains active 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 amortized 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)		(Rs. in lacs)	
Particulars	As at 31 March 2023	As at 31 March 2022	
0 to 90 days	5,625.60	3,439.02	
91 to 180 days	780.48	607.52	
more than 180 days	2,035.31	2,426.03	
Past due and impaired	313.41	104.03	
less: allowances for doubtful debts	(313.41)	(104.03)	
Net	8,441.39	6,671.16	

Ageing of receivables (Government Trade Receivables)		(Rs. in lacs)	
Particulars	As at 31 March 2023	As at 31 March 2022	
0 to 120 days	7,598.82	704.38	
120 to 240 days	164.23	645.37	
more than 240 days	1,341.85	840.08	
Past due and impaired	95.80	-	
less: allowances for doubtful debts	(95.80)	-	
Net	9,004.40	2,189.79	

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 March 2023

Particulars				(Rs.)	
	Less than 1 year	1+ to 5 years	5+ years	Total	Carrying Amount
Borrowings	3,862.73	3,601.56	96.26	7,560.57	7,560.57
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	109.78	-	8,561.14	8,561.14

As at 31 March 2022

Particulars				(Rs.)	
	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.

Particulars	As at 31 March 2023	As at 31 March 2022
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:

Particulars	As at 31 March 2023	As at 31 March 2022
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 amortized 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 values of the group's financial instruments that are recognized in the financial statements:

Particulars	(Rs. in Lakhs)			
	As at 31 March 2023		As at 31 March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial asset designated at amortized cost				
Cash and cash equivalent	67.74	67.74	240.74	240.74
Bank balance	2,408.18	2,408.18	1,006.31	1,006.35
Trade receivable	17,445.80	17,445.80	8,860.90	8,360.06
Loans and Advances	-	-	1.80	1.80
Security deposit (refer note ii)	34.34	34.34	38.10	38.10
Other financial assets	2,870.78	2,870.78	1,640.64	1,640.64
	22,826.82	22,826.82	11,788.58	11,788.58
Financial liabilities				
Financial liabilities at amortized cost				
Borrowings (include current maturities of long term borrowings)	9,560.57	9,560.57	5,934.96	5,934.96
Trade payable	8,812.11	8,812.11	4,231.89	4,231.89
Other financial liability	245.17	245.17	116.83	116.85
	18,617.85	18,617.85	8,283.70	8,283.70

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 measured based their amortized 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.

Signpost India Limited

(Previously known as Signpost India Private Limited)

Notes to the consolidated financial statements for the year ended March 31, 2023

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	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)	Saraboni Chatterjee Foundation	Company in which Directors are interested	
xii)	Ashwarya 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)	Amrita P Pande		Director's Relative
xvii)	Saraboni 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
	For Pressman Advertising Limited.		
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)	Sinclair's Hotels Limited		NA
vii)	Pressman Properties Private Limited	Enterprises owned or significantly influenced by	NA
viii)	Pressman Realty Private Limited	Key Management Personnel or their relatives	NA
ix)	Harsha Chand Padmahani Suchanti Charitable Trust		NA

44 Transactions with the related parties :-

(Rs in Lakhs)

Nature of Transactions	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	Co. under same management		Shareholders /SMPs		Investments in Associates		Firms/ Company in which Directors are interested	
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
1 Sales/Display Charges Receipts								
i) Signpost Airports LLP-Sale of LCD Monitors	-	-	-	-	-	-	-	-
2 Purchases/ Display Charges Paid								
i) S2 Signpost India Pvt. Ltd - Display Charges	-	-	-	-	-	-	-	-
ii) The Innovators - Display Charges	-	-	-	-	-	-	-	0.18
iii) The Innovators - Vinyl Flex Purchase	-	-	-	-	-	-	-	41.78
iv) The Innovators - Printing & Stationery	-	-	-	-	-	-	-	0.50
3 Interest Received								
i) S2 Signpost India Pvt. Ltd	-	-	-	-	-	-	-	-
4 Summary Creditors/Payables								
i) Signpost Airports LLP	-	-	-	-	-	-	-	30.04
ii) S2 Signpost India Pvt. Ltd.	-	-	-	-	-	-	-	179.59
iii) The Innovators	-	-	-	-	-	-	-	8.63
5 Summary Debtors/Receivables								
i) S2 Signpost India Pvt. Ltd.	-	-	-	-	-	-	-	621.72
6 Advances to Related Party								
i) Signpost Delhi Airports Pvt. Ltd	-	-	-	-	-	-	-	17.75
ii) Mobisign Services Pvt Ltd	-	-	-	-	-	-	-	16.06
iii) EFLAG ANALYTICS PRIVATE LIMITED	-	-	-	-	-	-	-	60.51
7 Purchase of Fixed Assets								
Signpost Airports LLP	-	-	-	-	-	-	98.75	-
9 Non Current Investments								
i) S2 Signpost India Pvt. Ltd	-	-	-	-	76.50	752.37	-	-
ii) Signpost Airports LLP	-	-	-	-	-	317.15	-	-
iii) Eflag Analytics Pvt. Ltd	-	-	-	-	0.11	-	-	-
iv) Signpost Delhi Airports Pvt. Ltd	-	-	-	-	1.00	-	-	-
v) Mobisign Services Private Limited	-	-	-	-	80.77	-	-	-
10 Unsecured Loans								
i) Shripad Ashekar	-	-	-	12.95	-	-	-	-
ii) Dipankar Chatterjee	-	-	27.58	27.58	-	-	-	-
iii) Sushil Pandey	-	-	-	-	-	-	-	-
11 Remuneration								
i) Shripad Ashekar	-	-	133.31	201.76	-	-	-	-
ii) Dipankar Chatterjee	-	-	256.40	302.37	-	-	-	-
iii) Sushil Pandey	-	-	73.00	-	-	-	-	-
iv) Rajesh Batra	-	-	56.22	28.63	-	-	-	-
12 Credit Card Reimbursement								
i) Shripad Ashekar	-	-	4.30	11.12	-	-	-	-
ii) Dipankar Chatterjee	-	-	17.93	-	-	-	-	-
iii) Sushil Pandey	-	-	6.20	-	-	-	-	-
13 Professional & Consultancy Charges								
i) Ashwarya Ashekar	-	-	-	-	-	-	15.50	18.00
ii) Amita P Pandey	-	-	-	-	-	-	-	3.56
iii) Sraboni Chatterjee	-	-	-	-	-	-	-	1.25
iv) Sachin Pandey	-	-	-	-	-	-	-	1.80
v) Arjun Shripad Ashekar	-	-	-	-	-	-	7.50	-
vi) Avani Shripad Ashekar	-	-	-	-	-	-	13.50	-
vii) Jayshree Pandey	-	-	-	-	-	-	12.00	-
viii) Praveen Batra	-	-	-	-	-	-	-	-
ix) Sanjay Pandey	-	-	-	-	-	-	-	-
14 Income from Share of Profit/(Loss)								
Signpost Airports LLP	-	-	-	-	-	-	(9.33)	2.74
15 Salary								
Pradant K. Pande	-	-	-	-	-	-	-	-
16 Non Current Liabilities								
Signpost Airports LLP	-	-	-	-	-	-	-	-
For Pressman Advertising Limited								
Remuneration	-	-	41.53	NA	-	-	-	-
Rentals Paid	-	-	-	-	-	-	9.00	NA
Revenue from Operations	-	-	-	-	-	-	185.71	NA
Balance Outstanding at the year end - Receivable	-	-	-	-	-	-	177.86	NA

Signpost India Limited

(Previously known as Signpost India Private Limited)

Notes to the consolidated financial statements for the year ended March 31, 2023

45 Earning Per Share

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
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	5,34,50,000	8,10,41,543
Basic and diluted earnings per share (Rs.)	0.60	0.96
Nominal value per equity share (Rs.)	1.00	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.

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

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Amount required to be spent as per Section 135 of the Act	30.27	39.64
Amount spent	-	-
(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	-
Nature of CSR activities		
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

Particulars	2022-23	2021-22
Capital Goods	27.50	-
Components & Spare Parts	-	-
Raw Material	-	-

Signpost India Limited

(Previously known as Signpost India Private Limited)

Notes to the consolidated financial statements for the year ended March 31, 2023

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	For the year 2022-23	For the year 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

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.

Signpost India Limited

(Previously known as Signpost India Private Limited)

Notes to the consolidated financial statements for the year ended March 31, 2023

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		Share in Profit or Loss		Share in Other Comprehensive		Share in Total Comprehensive	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Signpost India Limited	94.75%	13,274.41	101.17%	3,103.72	100.00%	2.11	101.17%	3,105.82
Subsidiaries:								
52 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)
		-		-		-		-
Total	100.00%	14,010.56	100.00%	3,067.92	100.00%	2.11	100.00%	3,070.02
Minority Interest in all subsidiaries		316.06		(14.14)		-		(14.14)
Total		13,694.50		3,082.05		2.11		3,084.16

53 Information related to Consolidated Financial Statements (IND AS 110)

The Company has prepared consolidated financial statements as required under Ind AS 110, Sections 129 of Companies Act, 2013

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/reconciled as at March 31, 2023. Consequential impact upon receipt of such confirmation/reconciliations/adjustments of such balances,

56 The Balance Sheet of Pressman Advertising Limited has been merged with Signpost Group Balance sheet as at 31st 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 23059139BGXHQ1329 Dated 30th 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.

Signpost India Limited

(Previously known as Signpost India Private Limited)

Notes to the consolidated financial statements for the year ended March 31, 2023

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	33.38%	7.40%	215.75
5	Net profit ratio	Net Profit	Net Sales	10.33%	4.02%	123.34
6	Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed	14.31%	3.30%	155.32

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.

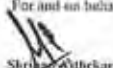
59 Previous year's figures have been regrouped and rearranged wherever necessary.

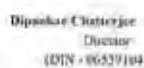
As per our Report of even date attached
 For Sarita Soni Associates LLP
 Chartered Accountants
 Firm Reg.No. 117235W/W/100126

 Priyanka Lakshmi
 Partner
 M.No-412687
 UDIN- 23412687DGYGZP179
 Date: September 26, 2023




For and on behalf of the Board of Directors


 Shrikanth Atthekar
 Managing Director
 (DIN - 01932057)


 Dipankar Chatterjee
 Director
 (DIN - 06529104)


 Sarita Sanyal
 Chief Financial Officer


 Pallavi Mukherjee
 Company Secretary

INDEPENDENT AUDITORS' REPORT

To the Members of
SIGNPOST INDIA LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Statement of Consolidated Financial Results of **SIGNPOST INDIA LIMITED (Previously known as SIGNPOST INDIA PRIVATE LIMITED)** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 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 2022, its consolidated Profit and its consolidated Cash Flow 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 insufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the 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



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 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.

Auditor's Responsibility

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

1. As required by section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid 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 books of account maintained for the purposes of preparation of the consolidated financial statements.

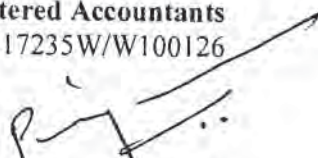
FOR SIGNPOST INDIA LIMITED
MANAGING DIRECTOR



- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014.
- e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2021, 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, 2022, 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".
- 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 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.
- 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




Priyanka Lahoti
Partner
M. No.:412687

UDIN: 22412687ALIXVT2820
Place : Mumbai
Date : 14th June, 2022

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, 2022, 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) and 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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



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.

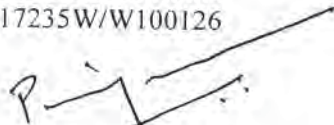
Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, 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 2022, 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: 22412687ALIXVT2820
Place : Mumbai
Date : 14th June, 2022




Priyanka Lahoti
Partner
M. No.:412687

SIGNPOST INDIA LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

(CIN: U74110MH2008PLC179120)

CONSOLIDATED BALANCE SHEET AS AT 31st March, 2022

(Rs. in Lakhs)

Particulars	Note No	Figures as at the end of current reporting period 31-Mar-22	Figures as at the end of previous reporting period 31-Mar-21
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	3	1,621	1,599
(b) Reserves and Surplus	4	8,646	7,629
		10,267	9,229
(2) Minority Interest		118	0,423
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	1,281	2,132
(b) Other Non Current Liabilities	6	545	301
		1,825	2,433
(4) Current Liabilities			
(a) Short-Term Borrowings	7	2,680	3,384
(b) Trade Payables	8	4,463	7,220
(c) Other Current Liabilities	9	1,827	2,128
		8,971	12,732
Total		21,182	24,393
II. Assets			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets	10		
(i) Property, Plant & Equipment		4,936	4,586
(ii) Intangible Assets		649	306
(iii) Capital Work in Progress		1,327	1,295
(iv) Intangible assets under development			
(b) Non-Current Investments	11	401	396
(c) Deferred Tax Assets (net)	12	284	145
(d) Long Term Loans & Advances	13	422	442
		8,019	7,169
(2) Current assets			
(a) Trade Receivables	14	8,709	9,890
(b) Cash and Cash Equivalents	15	1,535	4,435
(c) Short-term Loans and Advances	16	2,917	2,847
(d) Other Current Assets	17	1	54
		13,162	17,225
Total		21,182	24,393
Significant Accounting Policies & Notes on the Financial Statements	1 & 2 3 to 35		

For and on behalf of the Board of Directors

Shripa W. Chatekar
Director
(DIN - 01932057)

Chatterjee
Dipankar Chatterjee
Director
(DIN - 06539104)

UDIN: 22412687ALIXVT2820

Place : Mumbai

Date : 14th June, 2022

As per our Report of even date attached
For Sarda Soni Associates LLP
Chartered Accountants
Firm Regtn No. 117235W/W100126



P. Laboti
Priyanka Laboti
Partner
M.No.412687

SIGNPOST INDIA LIMITED
(Previously known as SIGNPOST INDIA PRIVATE LIMITED)
(CIN: U74110MH2008PLC179120)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2022

(Rs. in Lakhs)

Particulars	Note No	Figures as at the end of current reporting period 31-Mar-22	Figures as at the end of previous reporting period 31-Mar-21
I. Revenue from operations	18	16,711	18,412
II. Other Income	19	178	143
III. Total Income (I + II)		16,889	18,555
IV. Expenses:			
Cost of services rendered	20	12,219	13,251
Employee benefit expense	21	1,496	1,962
Finance Costs	22	429	636
Depreciation and amortization expense	10	1,010	1,175
Other Expenses	23	722	728
IV. Total Expenses		15,875	17,752
V. Profit before exceptional and extraordinary items and tax (II - IV)		1,013	803
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		1,013	803
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		1,013	803
X. Tax Expense:			
(1) Current tax		307	327
(2) Deferred tax		-140	-43
(3) Short/(Excess) provision of earlier years		43	-0
		211	283
XI. Profit/(Loss) for the period from continuing operations (IX - X)		803	520
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations After Tax (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI - XIV)		803	520
XVI. Earning per equity share:			
(1) Basic (8,10,41,545 shares of Rs.2/- each)		0.99	3.25
(2) Diluted (8,10,41,545 shares of Rs.2/- each)		0.99	3.25

For and on behalf of the Board of Directors

As per our Report of even date attached

For Sarda Soni Associates LLP

Chartered Accountants

Firm Regtn No. 117235W/W100126

Shripad Ashrtekar
Director
(DIN - 01932057)

Dipankar Chatterjee
Director
(DIN - 06539104)

UDIN: 22412687ALIXVT2830

Place : Mumbai

Date : 14th June, 2022



Priyanka Lahoti
Partner
M.No.412687

SIGNPOST INDIA LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)


(CIN: U74110MH2008PLC179120)

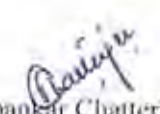
Consolidated Cash Flow Statement for the year ended 31st March 2022(Rs. in Lakhs)
For the year
31st March 2022

	(Rs. in Lakhs)
Cash Flows From Operating Activities	
Profit Before Tax	1,053
Adjustments To Reconcile Net Profit To Net Cash Provided By Operating Activities	
Depreciation And Amortisation	1,010
Finance Charges	388
Interest Received	(84)
Net income Taxes (Paid) / Refunds	(350)
Changes in Working Capital	
Increase / (Decrease) in Trade Payables	(2,757)
Increase / (Decrease) in Other Current Liabilities	(300)
(Increase) / Decrease in Trade Receivables	1,180
(Increase) / Decrease in Short-Term Loans And Advances	27
(Increase) / Decrease in Other Current Assets	53
Net Cash Flow From Operating Activities (A)	220
Cash Flows From Investing Activities	
Capital expenditure on fixed assets, including capital advances	(1,723)
Acquisition Of Investment	(6)
Increase / (Decrease) in Non Current Liabilities	244
(Increase) / Decrease in Long-Term Loans And Advances	20
Increase / (Decrease) in Long Term Borrowings	(851)
(Increase) / Decrease in Capital WIP	(32)
Adjustment Of Subsidiary - Parxysis	120
Adjustment Of Subsidiary - Investment in Shares signpost Dial	1
Increase in Securities Premium	93
Interest Received	84
Net Cash Flow From Investing Activities (B)	-2,050
Cash Flows From Financing Activities	
(Repayment of)/proceeds from short term borrowings, net	(704)
Finance Cost	(388)
Capital Issued	22
Net Cash Flow Financing Activities (C)	-1,070
Net increase in cash and cash equivalent (A+B+C)	(2,900)
Cash and cash equivalents, beginning of year	4,435
Closing balance of cash and cash equivalents	1,535

This is Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board of Directors


Shripad Ashtekar
Director
(DIN - 01932057)


Dipankar Chatterjee
Director
(DIN - 06539104)


As per our Report of even date attached
For Sarda Soni Associates LLP
Chartered Accountants
Firm Regtn No. 117235W/W100126

UDIN: 22412687ALIXVT2820

Place : Mumbai

Date : 14th June, 2022




Priyanka Lahoti
Partner
M.No.412687

SIGNPOST INDIA LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements for 31st March, 2022

1(a) "Signpost India Limited (the Holding company) was originally Incorporated with Registrar of Companies, Mumbai, under the Companies Act, 1956 on 19.02.2008 as "Signpost India Private Limited. Consequent to the conversion of Private Limited company to Public Limited Company, vide Form INC -27 Fresh Certificate of Incorporation was issued by Registrar of companies, Mumbai, on 29th day of April, 2022. The Holding 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, other transport vehicles, websites, audio visual and other display devices, press releases, mass communication, marketing of various consumer commercial and industrial products including digital media and social media. Company's registered office is situated at 202, Pressman House, 70A, Nehru Road, Nagar, Domestic Airport Terminals, Vile Parle East, Mumbai, 400099.

(b) Following are the list of Subsidiary companies of Signpost India Limited:

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%

(c) During the Financial Year under review, there was Sub division of the Equity shares of Holding Company (Signpost India Limited) from the existing FV of Rs. 10/- per Equity Share to FV of Rs. 2/- per Equity Shares; vide approval of shareholders, through Ordinary resolution passed at the Extra Ordinary General meeting held on 22nd January, 2022.

(d) A MOU has been signed on 14th February 2022 between Signpost India Limited (Holding Company) and Pressman Advertising Ltd. for merger of both the companies . The related procedures are being pursued and expected to be completed in due course of time.

(e) During the Financial Year under review, the Holding Company has sold all the shares of its subsidiary company **Parxsys Mobilt System Pvt. Ltd.** and therefore it is no more our subsidiary company.

(f) During the Financial Year under review, "Signpost Delhi Airport Private Limited (the Subsidiary company) was originally incorporated with Registrar of Companies, Delhi under the Companies Act, 2013, on 05/01/2022 as "Signpost Dial Private Limited. Name of the Company was changed from "Signpost Dial Private Limited to Signpost Delhi Airport Private Limited ' and Fresh certificate of Incorporation was issued by Registrar of companies , Delhi, with effect from 11th April, 2022.

2 PRINCIPLES OF CONSOLIDATION

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:

3(a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities after fully eliminating intra -group balances ,Sales/ Receipts, Purchases , Income and Expenses in accordance with Accounting standards (AS) 21- "Consolidated Financial Statements.



SIGNPOST INDIA LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements for 31st March, 2022

- (b) 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 recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- (c) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- (d) 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 separate financial statements.
- (e) Investment other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments."
- (f) Other Significant accounting policies
These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.



SIGNPOST INDIA LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements for 31st March, 2022

Particulars	(Rs. in Lakhs)	
	Current Year As at 31.03.2022	Previous Year As at 31.03.2021
Note 3 : Share Capital		
Authorised		
15,00,00,000 (PY: 3,00,00,000 of Rs.10/- each) Equity Shares of Rs. *2/- each	3,000.000	3,000.000
Issued, Subscribed and Paid up:		
8,10,41,545 (PY: 1,59,92,509) Voting rights Equity shares of Rs.2/- (Rs.10) each fully paid up	1,620.831	1,599.251
	1,620.831	1,599.251

Particulars	2021-22		2020-21	
	Number	Amount (Rs. in Lakhs)	Number	Amount (Rs. in Lakhs)
** Shares outstanding at the beginning of the year	7,99,62,545	7,996.255	1,59,92,509	1,599.251
Shares issued during the year	10,79,000	21.580	-	-
Shares outstanding at the end of the year	8,10,41,545	8,018	1,59,92,509	1,599

* Authorised Equity Shares of the Holding company has been increased from 3 Cr to 15 Cr consequent to Sub division of Face Value of Rs 2/- per share.

** Paid Up Equity Shares of the Holding company has been increased from 1,59,92,509 to 7,99,62,545 consequent to Sub division of FV of Rs 2/- per share.

Rights and Preference attached to Equity shares

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

In 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.

Details of Shares held by each shareholder holding more than 5% shares	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares with voting rights				
Mr. Shripad Ashtekar	4,12,49,265	51	3,20,57,500	40
Mr. Dipankar Chatterjee	2,19,85,700	27	2,06,30,775	26
Mr. Sushil Pandey	79,96,255	10	1,19,01,725	15
Mr. Rajesh Batra	31,98,500	4	93,10,185	12
	7,44,29,720	92	7,39,00,185	92



SIGNPOST INDIA LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements for 31st March, 2022

Note 3A. Equity Share Capital

Shares Held by Promoters at the end of the 31.03.2022

Name of the Promoters	No. of Shares	% of Total Shares	% Change during the Year	31.03.2021		
				No. of Shares	% of Total Shares	% Change during the Year
				31.03.2022		
Mr. Shripad Ashrekar	4,12,49,265	51	29	3,20,57,500	40	-
Mr. Dipankar Chatterjee	2,19,85,700	27	7	2,06,30,775	26	-
Mr. Sushil Pandey	79,96,255	10	-33	1,19,01,725	15	-
Mr. Rajesh Batra	31,98,500	4	-66	93,10,185	12	-
Mr. Someshwar Jogi	18,10,000	2	-	18,14,070	2	-
Mr. Rajesh Asvathi	27,98,690	3	10	25,39,695	3	-
Mr. Kemparaju Singepolya Rangaiadi	19,99,065	2	-	-	0	-
Mr. Shrinivas Rao	-	0	-100	10,88,445	1	-
Mr Premprakash Pandey	-	0	-100	150	0	-
Mr Prashant Pande	-	0	-100	6,20,000	1	-
Total	8,10,41,545	100		7,99,62,545	100	

Particulars

Current Year As at 31.03.2022	Previous Year As at 31.03.2021
-------------------------------------	-----------------------------------

Amount	Amount
--------	--------

Note 4 : Reserves and Surplus

(Rs. Lakhs)

Securities Premium Account

Opening balance

995.732

902.312

Add : Received during the year

-

-

Closing balance (A)

995.732

902.312

Surplus in Statement of Profit & Loss

Opening balance

6,726,990

6,133,307

Add : Transfer from STCPL on Amalgamation

-

-

Add : Excess Depreciation Provided/Retained

-

0.125

Add : Adjustment For Share Of Reserve & Surplus Of Subsidiary

119,504

74,077

Add : Adjustment relating to Deferred Tax Assets

-

-0.032

Add : Investment In Shares Of Subsidiary Company

1,000

-

Add : Net Profit after Tax transferred from Statement

802,867

519,513

Closing balance (B)

7,650,360

6,726,990

Grand Total (A) +(B)

8,646,092

7,629,302



SIGNPOST INDIA LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements for 31st March, 2022

Particulars	(Rs. in Lakhs)	
	Current Year	Previous Year
	As at 31.03.2022	As at 31.03.2021
	Amount	Amount
Note 5 : Long Term Borrowings		
Secured		
Term Loan 1	-	101,930
Term Loan 2	905,602	1,108,972
Term Loan 3	361,451	475,223
Term Loan 4	616,039	648,000
Vehicle Loans	297,218	334,079
Less: Shown under current maturity of long term debt	(1,008.6)	(686.5)
	1,171,752	1,981,728
Unsecured		
Loan from Companies	68,323	62,707
Loan from Related Parties	40,528	87,550
	108,851	150,257
	1,280,603	2,131,985



SIGNPOST INDIA LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements for 31st March, 2022**Detailed terms of repayment of term loans from banks and security provided in respect of the secured long term borrowings:**

Name of the Bank/Lender	Terms of Repayment & Securities
1)HDFC	
Loan -1	Amount Sanctioned: Rs.9,50,00,000/- ROI: 10.55% Terms of Repayment: Repayable in 60 monthly instalments of Rs.24,98,349/- on 7th of every month.
Loan -2	Amount Sanctioned: Rs.21,25,00,000/- ROI: 9.85% Terms of Repayment: Repayable in 60 monthly instalment of Rs. 49,18,198/- on 7th of every month and
Loan -3	Amount Sanctioned: Rs.5,50,00,000/- ROI: 10.00% Terms of Repayment: Repayable in 60 monthly instalment of Rs. 12,95,879/- on 7th of every month
Loan -4	Amount Sanctioned: Rs.6,48,00,000/- ROI: 8.25% Terms of Repayment: Repayable in 48 monthly instalment of Rs. 20,38,079/- on 7th of every month
Nature of Security	Primary security is hypothecation of pay of first and exclusive charge on all present and future stocks, books debenture fixed deposits, currency assets and movable fixed assets of the Co. and collateral security is commercial premises in the name of Signpost India Pvt. Ltd. (formerly known as Cartel Outdoor Advertising Pvt. Ltd.) at (i) Office block B, Ward No.66,Mouza, Shahbuldi, 1st Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khalsa No. 237/1 City Survey No.1684 Sheet No. 29/B 440001 near Akashwani Radio Station (ii) Poonam Plaza, office block C, City Survey No. 1684 Sheet No.22/53 Ward No.66,Mouza, Shahbuldi, 5th Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khalsa No. 237/1 440001 near Akashwani Radio Station (iii) in the name of Mr. Shripad Ashtekar and Mr. Rajesh Batra (ii) Office Block, C Ward No. 66 Mouza Shahbuldi, 6th Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khalsa No. 237/1 City Survey No. 1684 Sheet No. 22/43 440001 near Akashwani Radio Station - and collateral security is commercial premises in the name of Signpost India Pvt. Ltd. (Formerly known as Cartel Outdoor Advertising Pvt. Ltd. (iv) Office Block D Ward no.66, Mouza, shahbuldi, 5 th Floor, Poonam Plaza, Near Narang Tower, civil lines, Khalsa No.237/1 City Survey No. 1684 Sheet No. 22/43 440001 near Akashwani Radio Station Commercial Premises in the name of Signpost India Pvt. Ltd. (Formerly known as Cartel Outdoor Advertising Pvt. Ltd. (v) Residential Flat No. 4 001 S.B. Road, Narang Nagar Ground Floor Building No. 47 Manik (2) Coop Housing Society Ltd. S.B. Road, Pune -411016 MH (vi) the name of Mr. Shripad Ashtekar and Mr. Rajesh Batra (vi) Residential Flat No. 201 invaraz Sita Building Empress Royale Wing Building No.C Survey No. 2309 Sheet No. 65-66 N.Y.C House No. 924 Ward No. 66 440001 near Gandhi Sagar Lake in the name of Mr. Rajesh Bhatu (vii) Residential Flat No. 001 Residential Flat No. 001 gaudhi nagar city Survey No.939 sheet 129/150 nmc house no. 630/B Ward No.73 Mouza Ambazari Mahogad Apartments complex, Plot No. 201/B Road, 440001 near GB Multicare Hospital in the name of Mr. Someshwar Jogi (viii) Residential Apartment No. G-2 Ward No. 73 Shivaji Nagar Mouza- Ambazari Ground Floor 18 Bless Apartment ,Plot No. 60 Dharumpeeth Layout City Survey No.478 Sheet No.33 NMC House No. 90 440001 opp. Jeebhak Driving School in the name of Mr. Shripad Ashtekar (ix) Residential Flat -4 Flat No. A-1002 Vibhavy Khurd, Indrapuram, 10th Floor, Block-A, Plot No.1/3, Annapad Green, 201011 Indrapuram in the name of Mr. Dipankar Chatterjee (x) Residential Flat No. 9D, action Area, J.P.S. rajarhar Kollam 9th Floor Tower B Block Prime Eden Court New Tower 700153 near Iaco Space in the name of Mr. Dipankar Chatterjee (xi) Residential Property 205, Kleevra Circle, Manpada, Near Dnart, Acme Ozone Ashwood 400610 manpada, Mumbai 400610 in the name of Mr. Sushil Pandey (xii) Residential Property Bldg. No.A-2, Ground Floor, Arnas Wado - Near Nagor Junction Circle, Emerald Court 403206 oppera Bordelez in the name of Mr. Premprakash Pandey (xiii) Land Plot No. 199 Survey No. 2402 Sheet No. 74 Ward No.74, OUZA Ambazari bhayankar Nagar Nine House No. 310/A/199 440001 near Law College Chowk in the name of Mr. Shripad Ashtekar (xiv) Residential Apartment No. 504, West High Court Road, Amravati Road, Tilak Nagar, 5th Floor, Coorani Apartment (SARITA Chsl) 440001 law college chowk in the name of Mr. Shripad Ashtekar (xv) Apartment No.505, West High Court Road, Amravati Road, Tilak Nagar, 5th Floor Gopani Apartment (SARITA Chsl) 440001 Law College chowk in the name of Mr. Shripad Ashtekar (xvi) Flat No. 1402, 14th Floor, off Chandivall farm Road, Building No. 8, Revoy Nahar Amrit Shakti DP Road, Chandivall , Aundheri East in the name of Mr. Sushil Pandey and Mrs. Nrupa Pandey.



SIGNPOST INDIA LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements for 31st March, 2022

2) HDFC VEHICLE LOAN

Amount Sanctioned	Other Term Loan of Rs. 2,78,10,500/- Payable to HDFC and Rs. 95,00,000 Payable to Yes Bank.
Terms of Repayment	Monthly
Rate of Interest	In the range of 7.98% to 10.26%
Nature of Security	Secured against hypothecation of Vehicles (Cars).

3) YES BANK VEHICLE LOAN

Amount Sanctioned	Loan Of Rs. 95,00,000 Payable to Yes Bank
Terms of Repayment	Monthly Installment of Rs. 2,89,525/-
Rate of Interest	In the range of 7.98% to 10.26%
Nature of Security	Secured against hypothecation of Vehicles (Car).

4) LOAN FROM RELATED PARTIES

Mr. Shripad Ashtekar	12,94,616	Repayable on demand
Dipankar Chatterjee	27,58,160	
	40,52,776	



SIGNPOST INDIA LIMITED*(Previously known as SIGNPOST INDIA PRIVATE LIMITED)*

Notes forming part of the Consolidated financial statements for 31st March, 2022

Particulars	(Rs. in Lakhs)	
	Current Year	Previous Year
	As at 31.03.2022	As at 31.03.2021
	Amount	Amount
Note 6 : Non Current Liabilities		
Advance from Related Party	544.637	300.580
	544.637	300.580
Note 7 : Short Term Borrowings		
Secured		
Book Balance of Cash Credit A/c with HDFC Bank, Kandivali, Mumbai	969.499	1,993.826
Working Capital Loan from HDFC Bank, Kandivali, Mumbai	302.370	302.370
Yes Bank WCD Loan No- 00807470	400.000	400.000
	1,671.868	2,696.196
Current Maturities of Long Term Debts	1,008.56	687.79
	2,680.427	3,383.988

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

Name of Party	Term & Rate of Interest
<u>HDFC Bank, Kandivali, Mumbai</u>	
Amount Sanctioned	9,00,00,000
Terms of Repayment	12 months
Rate of Interest	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.
<u>HDFC Bank, Kandivali, Mumbai</u>	
Amount Sanctioned	3,00,00,000
Terms of Repayment	90 days Mixi Rollover
Rate of Interest	To be decided at the time of Drawover.
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.
<u>Yes Bank Limited-Yes Bank Tower, JFC 2, 23rd floor,</u>	
Amount Sanctioned	84,00,000
Terms of Repayment	12 months
Rate of Interest	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.



SIGNPOST INDIA LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements for 31st March, 2022

Yes Bank Limited-Yes Bank Tower, IFC 2, 23rd Floor,

Senapati Bapat Marg, Elphinstone(W), Mumbai

Amount Sanctioned	4,00,00,000
Terms of Repayment	120 days Maxi Rollover
Rate of Interest	1.40 % over and above the 1 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, Premprakash Pandey and Someshwar Jogi.



SIGNPOST INDIA LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements for 31st March, 2022

Note 8 : Trade Payables

(Rs. in Lakhs)

Particulars	31.03.2022				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	424.015	-	-	-	424.01
(ii) Others	3,596.977	130.238	312.214	-	4,039.43
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	4,020.99	130.24	312.21	-	4,463.44

Particulars	31.03.2021				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	463.028	-	-	-	463.028
(ii) Others	3,540.669	2,211.639	1,004.725	-	6,757.034
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	4,003.697	2,211.639	1,004.725	-	7,220.062

Particulars	Current Year	Previous Year
	As at 31.03.2022	As at 31.03.2021
	Amount	Amount

Note 9 : Other Current Liabilities**Unsecured**

Employee Related Payables	16.05	13.27
Advances from Customers	17.68	143.35
Deposits & Advances	116.85	70.00
Amount Payable on Imprest	-	0.08
Statutory Dues	218.67	426.71
Outstanding Expenses	1,458.12	793.64
Other Liabilities	-	680.71
	1,827.36	2,127.76



SIGNPOST INDIA LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements for 31st March, 2022

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Deletion	As at	Dep. Adj. with	Deletion	For the	As at	As at	As at
	01-04-2021	31-03-2022	01-04-2021	31-03-2022	Retained earnings	Period	31-03-2022	31-03-2022	31-03-2021	31-03-2021
Property, Plant & Equipment										
Buildings										
Office Buildings	231,104	228,483	2,621	112,170	-	0,328	5,053	116,995	111,489	118,934
Plant & Equipments										
Plant & Machinery	7,566,299	8,404,054	6,090	3,391,403	-	2,652	800,972	4,189,723	4,304,331	4,174,806
Furniture & Fixtures	114,000	119,660	1,063	71,958	-	0,462	10,616	82,112	57,548	42,042
Vehicles	497,608	897,003	10,951	310,027	-	4,296	152,723	458,454	438,549	187,581
Electrical Vehicles	4,814	-	4,814	0,496	-	0,496	-	-	-	4,317
	502,422	410,325	15,744	897,003	-	4,792	152,723	458,454	438,549	191,898
Office Equipments	91,407	9,581	0,333	70,477	-	0,140	9,443	79,780	20,875	20,930
Computers, Laptops & Printers	216,591	217,558	9,423	179,596	-	8,191	22,795	194,260	23,358	36,995
Total	8,721,823	10,057,413	35,274	4,136,128	-	16,465	1,001,601	5,121,264	4,936,149	4,585,695
Previous year	8,700,659	21,164	-	2,976,836	-	-	1,159,292	4,136,128	4,585,695	-
Intangible Assets										
Software	70,976	352,002	-	422,977	60,863	-	8,547	69,410	353,567	10,113
Goodwill	305,000	-	-	305,000	9,500	-	-	9,500	295,500	295,500
Total	375,976	352,002	-	727,977	70,363	-	8,547	78,910	649,067	305,613
Previous Year Total	374,636	1,340	-	375,976	55,105	-	0,125	70,363	305,613	-
Grand Total	9,097,799	1,722,865	35,274	4,206,490	-	16,465	1,010,149	5,200,174	5,585,216	4,891,308
Grand Total - Previous Year	9,075,295	22,504	-	3,031,941	-	0,125	1,174,675	4,206,490	4,891,308	-

* **Note 10.1 :** (1) Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful life as specified in Schedule II. Accounting for intangible assets is carried out as per the provisions of a potential value is being depreciated / amortised over the revised remaining useful life. (2) Goodwill is not amortised but is evaluated for impairment annually. Impairment is tested at the end of each reporting period. If there is any impairment, the value of a potential impairment is present. Our impairment testing of goodwill is performed separately from our impairment testing of indefinite life intangibles hence it is not included in the carrying amount of goodwill.



SIGNPOST INDIA LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements for 31st March, 2022

Capital-Work-in Progress (CWIP)**(a) CWIP Ageing Schedule**

(Rs. in Lakhs)

CWIP	31.03.2022					Total*
	Amount in CWIP for a period of				More than 3 years	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in Progress	788,909	368,454	100,026	69,175	1,326,565	
Projects Temporarily Suspended	-	-	-	-	-	
Total	788,909	368,454	100,026	69,175	1,326,565	

(a) CWIP Ageing Schedule

(Rs. in Lakhs)

CWIP	31.03.2021					Total*
	Amount in CWIP for a period of				More than 3 years	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in Progress	954,191	251,702	19,376	69,733	1,295,002	
Projects Temporarily Suspended	-	-	-	-	-	
Total	954,191	251,702	19,376	69,733	1,295,002	



SIGNPOST INDIA LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements for 31st March, 2022

Particulars	(Rs. in Lakhs)	
	Current Year	Previous Year
	As at 31.03.2022	As at 31.03.2021
	Amount	Amount
Note 11 : Non Current Investments		
Investment in Capital of Signpost Airports LLP	0.510	0.510
Investment in Signpost Airports LLP	317.148	314.412
Investment in Mobisingh Services Pvt. Ltd.	80.769	80.769
Investment in shares of Eflag Analytics Pvt Ltd	0.105	-
Investment in Eflag Analytics Pvt Ltd	1.800	-
Investment in Shares of Signpost Delhi Airport Pvt. Ltd.	1.000	-
	401.332	395.691

Other Details:**Investments in Associates**

Investment in Capital of Signpost Airports LLP	0.510	0.510
Investment in Signpost Airports LLP	317.148	314.412
Investment in shares of Eflag Analytics Pvt Ltd	0.105	-
Investment in Eflag Analytics Pvt Ltd	1.800	-
Investment in Subsidiary -Mobisign Services Pvt Ltd	80.769	80.769
	400.332	395.691

Details of the Partners, Total Capital and Share of Each Partner:-

	Total Capital	Share of Profit/Loss
Signpost Airports LLP- Partnership Firm		
Signpost India Pvt Ltd.	317.658	60%
S2 Infotech International Ltd.	211.922	40%
Total	529.580	100%

Note 12 : Deferred Tax Assets**Deferred Tax Assets**

Depreciation	283.883	144.599
	283.883	144.599

Note 13 : Long Term Loans & Advances

Long Term Loans & Advances

	422.471	442.095
	422.471	442.095



SIGNPOST INDIA LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements for 31st March, 2022

Note 14 : Trade Receivables

Unsecured - considered good

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

Trade Receivables Ageing Schedule	31.03.2022					Total
	Outstanding for following periods from due date of					
	Less than 6 months	1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	6,160,372	413,826	813,514	1,407,989	13,378	8,809,080
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-99,635	-	-99,635
Total	6,160,372	413,826	813,514	1,308,354	13,378	8,709,444

Trade Receivables Ageing Schedule	31.03.2021					Total
	Outstanding for following periods from due date of					
	Less than 6 months	1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	6,999,262	379,747	1,435,630	1,213,885	-	10,028,525
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-139,007	-	-139,007
Total	6,999,262	379,747	1,435,630	1,074,878	-	9,889,510



SIGNPOST INDIA LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements for 31st March, 2022

Particulars	(Rs. in Lakhs)	
	Current Year	Previous Year
	As at 31.03.2022 Amount	As at 31.03.2021 Amount
Note 15 : Cash and Cash Equivalents		
(i) Cash on hand	2.935	1.350
(ii) Balances with Banks		
- In Current Accounts	212.884	3,066.531
- In Fixed Deposit Accounts	1,318.936	1,366.729
	1,534.755	4,434.611

Note 16 : Short Term Loans & Advances**Unsecured Considered Good**

Security Deposits & EMD	1,347.601	1,988.499
Advance to Suppliers	623.056	451.387
Advance to Related Party	-	7.581
Employees at Debit	2.928	5.945
Advance for Expenses	-	28.050
Balances on Imprest Accounts	8.056	1.039
Mat Credit-115JB	-	0.964
Advance Income Tax & TDS & TCS	277.182	189.872
Others	524.104	49.030
Balances with Government Authorities	1.039	1.583
GST Input Credits (Net)	81.846	114.289
Prepaid Expenses	51.355	8.301
	2,917.167	2,846.541

Details of Loans & Advances :-

Type of Borrower	Current Year (FY 2021-22)		Previous Year (FY 2020-21)	
	Amt of loan or advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of Loan	Amt of loan or advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of Loan
Promoter	-	-	-	0%
Directors	-	-	-	0%
KMPs	-	-	-	0%
Related Parties	-	-	7,58,061	100%
Total	-	-	7,58,061	1.000

Note 17 : Other Current Assets

Preliminary Expenses	0.835	1.670
Unbilled Revenue	-	52.313
	0.835	53.983



SIGNPOST INDIA LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements for 31st March, 2022

Particulars	(Rs. in Lakhs)	
	Current Year	Previous Year
	Ended 31.03.2022	Ended 31.03.2021
	Amount	Amount
Note 18: Revenue from Operations		
Revenue from Operations	16,710.698	18,359.713
Unbilled Revenue	-	52.313
	16,710.698	18,412.026
Note 19 : Other Income		
Interest on Fixed Deposits	84.143	96.532
Interest from Others	20.278	23.711
Interest on IT Refund	-	8.839
Sundry Accounts W/OH	-	0.534
Other income	71.023	24.282
Profit/(Loss) from Signpost Airports LLP	2.732	(11.148)
	178.180	142.751
Note 20 : Cost Of Services Rendered		
Licence Fees	491.366	2,032.198
Lease Rents	2,064.177	263.241
Display Charges	8,087.795	8,148.454
Other Direct Expenses	1,575.680	2,807.398
	12,219.018	13,251.292
Note 21 : Employee Benefits Expenses		
Salaries, Wages & Bonus/Exgratia	990.469	1,628.371
Remuneration to Directors	432.751	274.333
Contributions to Provident & Other Funds	37.467	45.194
Staff Welfare Expenses	35.504	13.955
	1,496.190	1,961.853
Note 22 : Finance Costs		
Interest Expenses	387.977	487.321
Bank Charges	9.572	13.421
Bank Guarantee Charges	22.121	110.140
Processing Fees & Finance Charges	8.856	25.295
	428.525	636.177



SIGNPOST INDIA LIMITED*(Previously known as SIGNPOST INDIA PRIVATE LIMITED)*

Notes forming part of the Consolidated financial statements for 31st March, 2022

Particulars	(Rs. in Lakhs)	
	Current Year	Previous Year
	Ended 31.03.2022	Ended 31.03.2021
	Amount	Amount
Note 23 : Other Expenses		
<i>Business Development</i>	22.687	14.059
Computer Maintenance Expenses	3.786	2.714
Sub Contracted Services	-	4.100
Stipend	-	3.575
Travelling & Conveyance Expenses	106.786	178.938
Rent	132.681	141.890
Legal & Professional Fees	56.424	1.065
Office Expenses	78.897	17.200
Repairs & Maintenance - Vehicle	29.624	14.015
Repairs & Maintenance - Others	50.026	47.848
Postage & Courier	3.403	4.480
Printing & Stationery	7.077	6.159
Interest, Rates & Taxes	15.458	4.691
Communication Expenses	37.410	36.479
Subscription Charges	4.112	0.683
Insurance Expenses	58.248	56.793
Donations	10.886	7.295
Balances Written-Off	0.002	59.210
Miscellaneous Expenses	24.430	59.355
Bad Debts Written Off	-	0.181
Software Expenses	33.974	20.163
Provision for Corporate Social Responsibility	39.635	40.406
Penalty on Statutory Dues	0.707	0.442
Preliminary Expenses W/Off	0.833	0.995
Payments To Auditors		
As Auditors - Statutory Audit	4.415	4.290
	721.502	727.926



SIGNPOST INDIA PRIVATE LIMITED
(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements for 31st March, 2022

24 Loans & Advances/ Debts due from other Companies in which Directors of the Company are Directors. Debtors include Rs.7,64,90,102/- as on 31st March, 2022 (31st March 2021, Rs.8,66,89,688/-) receivable from a company in which directors of the Company are directors.

25 Related Party Disclosure AS 18

a) Related parties and their relationships

i)	Shripad Ashtekar	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)
v)	Prashant B. Pande	Shareholder
vi)	S2 Signpost India Pvt. Ltd.	Subsidiary Company
vii)	Signpost Dial Pvt. Ltd.	Subsidiary Company
ix)	Signpost Airports LLP	Firm in which Company is Partner
x)	The Innovators	Firm in which One of Directors are interested
xi)	Aishwarya Ashtekar	Director's Relative
xii)	Amita P Pande	Director's Relative
xiii)	Sraboni Chatterjee	Director's Relative
xiv)	Nupur Pandey	Director's Relative
xv)	Pravina Batra	Director's Relative
xvi)	Sanjay Pandey	Director's Relative
xvii)	Sachin Pandey	Director's Relative



SIGNPOST INDIA PRIVATE LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements for 31st March, 2022

26 Transactions with the related parties :-

Nature of Transactions	2021-22		2020-21		2021-22		2020-21		2021-22		2020-21	
	Co. under same management	Shareholders	Investments in Associates	Firms/Company in which Directors are interested	Co. under same management	Shareholders	Investments in Associates	Firms/Company in which Directors are interested	Co. under same management	Shareholders	Investments in Associates	Firms/Company in which Directors are interested
1 Sales/Display Charges Receipts												
i) Signpost Airports LLP.	-	-	-	-	-	-	-	-	-	-	-	-
ii) Signpost Airports LLP- Sale of LCD Monitors	-	-	-	-	-	-	-	-	-	-	-	-
2 Purchases/Display Charges Paid												
i) S2 Signpost India Pvt. Ltd.- Display Charges	-	-	-	-	-	-	-	-	-	-	154,816	-
ii) The Innovators - Display Charges	-	-	-	-	-	-	-	-	-	-	0,182	-
iii) The Innovators - Vinyl Flex Purchase	-	-	-	-	-	-	-	-	-	-	2,264	25,192
iv) The Innovators - Printing & Stationery	-	-	-	-	-	-	-	-	-	-	3,680	-
3 Management Consultancy Service Receipts												
i) Signpost Airports LLP	-	-	-	-	-	-	-	-	-	-	-	-
ii) S2 Signpost India Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
4 Interest Received												
i) S2 Signpost India Pvt. Ltd.	-	-	-	-	-	-	-	-	-	7,040	54,244	-
5 Sundry Creditors/Payables												
i) Signpost Airports LLP	-	-	-	-	-	-	-	-	-	-	-	-
ii) S2 Signpost India Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	232,804	247,687
iii) The Innovators	-	-	-	-	-	-	-	-	-	-	-	1,427
6 Purchase of Fixed Assets												
Signpost Airports LLP	-	-	-	-	-	-	-	-	-	98,749	-	-



SIGNPOST INDIA PRIVATE LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements for 31st March, 2022

13	Professional & Consultancy Charges	-	-	-	-	-	-	-	-	-	-	-	-
i)	Aishwarya Ashtekar	-	-	-	-	-	-	-	-	-	-	-	-
ii)	Amita P Pande	-	-	-	-	-	-	-	-	-	-	18,000	18,000
iii)	Sraboni Chatterjee	-	-	-	-	-	-	-	-	-	-	3,560	12,000
iv)	Nupur Pandey	-	-	-	-	-	-	-	-	-	-	1,250	15,000
v)	Pravina Batra	-	-	-	-	-	-	-	-	-	-	-	-
vi)	Sanjay Pandey	-	-	-	-	-	-	-	-	-	-	-	0,250
vii)	Sachin Pandey	-	-	-	-	-	-	-	-	-	-	-	32,000
		-	-	-	-	-	-	-	-	-	-	1,500	12,000
14	Rent	-	-	-	-	-	-	-	-	-	-	-	-
i)	Shripad Ashtekar	-	-	-	-	-	-	-	-	-	-	-	-
ii)	Sraboni Chatterjee	-	-	-	-	-	-	-	-	-	-	-	-
iii)	Rajesh Batra	-	-	-	-	-	-	-	-	-	-	-	-
15	Income from Share of Profit	-	-	-	-	-	-	-	-	-	-	-	-
	Signpost Airports LLP	-	-	-	-	-	-	-	-	-	-	2,737	-11,148
16	Commission Paid	-	-	-	-	-	-	-	-	-	-	-	-
i)	Shripad Ashtekar	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	16,000	-



SIGNPOST INDIA PRIVATE LIMITED*(Previously known as SIGNPOST INDIA PRIVATE LIMITED)***Notes forming part of the Consolidated financial statements for 31st March, 2022**

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

28 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.

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

30 Contingent Liabilities:	31.03.2022	31.03.2021
(a) HDFC Bank Ltd. – Bank Guarantees Outstanding as at 31.03.2022	3.39 Crore	7.54 Crore
(b) Yes Bank Ltd. – Bank Guarantees Outstanding as at 31.03.2022	12.14 Crore	16.62 Crore

(c) The Case of Bruhat Bengaluru Mahanagara Palike , Police Booth is Pending with High Court. The Company is not expecting any liability against it , hence it is not accounted for.

31 Disclosure pursuant to Accounting Standard – 15 ‘Employee Benefits’**a) Gratuity & Leave Encashment**

The Company is not provided the Gratuity in the accounts as the management do not consider it necessary. Leave encashment is provided for.

32 Details of Corporate Social Responsibility (CSR) Expenditure

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Amount required to be spent as per Section 135 of the Act	39.635	40.406
Amount spent till 31st March 2022:		
(i) Construction/Acquisition of an Asset	-	-
(ii) on Expense other than (i) above	28.810	-
Shortfall At the End of the year	10.825	-
Nature of CSR Activities		
Helping blind and handicapped people		
Amount spent after 31st March 2022:		
(i) Construction/Acquisition of an Asset	-	-
(ii) on Expense other than (i) above	-	-
TOTAL	10.825	40.406

33 Analytical Ratios have been computed and shown in separate annexure enclosed.

34 The previous financial year's figures have been regrouped and reclassified wherever necessary to conform with those of the current year.



SIGNPOST INDIA PRIVATE LIMITED
(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements for 31st March, 2022

35 Analytical Ratios

<u>Particulars</u>	<u>31.03.2022</u>		<u>31.03.2021</u>		<u>%Change</u>
1 Current Ratio					
<u>Current Assets</u>	<u>1,39,34,30,317</u>	1.505	<u>1,72,24,65,225</u>	1.353	11.22
<u>Current liabilities</u>	<u>92,60,55,576</u>		<u>1,27,31,80,596</u>		

Numerator:- Current Assets include Trade Receivables, Cash & Cash Equivalents, short Term Loans & Advances and Other Current Assets.

Denominator:- Current Liabilities include Trade Payables, Other Current Liabilities and Short Term Provisions.

2 Debt Equity Ratio

<u>Total Debt</u>	<u>38,52,17,906</u>	0.371	<u>53,65,71,562</u>	0.581	-36.20
<u>Total Equity</u>	<u>1,03,85,19,700</u>		<u>92,28,97,600</u>		

Numerator:- Total Debt includes Long term Borrowings, Short term borrowings and current maturities of long term debt.

Denominator:- Total Equity include Share Capital, Reserve & Surplus and Minority Interest.

Reasons:- On account of repayment of term loan made during the year 21-22.

3 Debtor Service Coverage Ratio

<u>Earnings available for debt services</u>	<u>24,12,45,586</u>	1.953	<u>25,13,69,232</u>	1.864	4.79
<u>Debt Services</u>	<u>12,35,18,598</u>		<u>13,48,64,572</u>		

Numerator:- Earning Available for Debt Service include Net Profit before Tax, Depreciation, Interest and Preliminary Expenses Written Off.

Denominator:- Debt Service include Interest and Principal Repayments.

4 Return On Equity

<u>Net Profit After Taxes- Preference Dividend</u>	<u>8,02,86,666</u>	0.082	<u>5,67,36,112</u>	0.063	29.42
<u>Average shareholder's Equity</u>	<u>98,07,08,650</u>		<u>89,69,17,280</u>		

Denominator:- Total Equity include Share Capital, Reserve & Surplus and Minority Interest.

Reasons:- The Company has improved profit generation by managing Expenses without needing as much capital & post COVID recovery.

5 Inventory Turnover Ratio

It is not applicable to the Company.



SIGNPOST INDIA PRIVATE LIMITED**(Previously known as SIGNPOST INDIA PRIVATE LIMITED)****Notes forming part of the Consolidated financial statements for 31st March, 2022****6 Trade Receivable Turnover Ratio**

<u>Net Credit Sales</u>	<u>1,67,10,69,825</u>	1.726	<u>1,84,12,02,624</u>	1.572	9.78
Average Trade Receivables	96,81,93,143		1,17,11,09,061		

Numerator:- Net Credit Sales include Gross Credit Sales minus Sales Return.

Denominator:- Average Trade Debtors = (Opening Debtors+ Closing Debtors/2)

7 Trade Payable Turnover Ratio

<u>Net Credit Purchases</u>	<u>1,22,19,01,762</u>	2.042	<u>1,32,51,29,157</u>	1.473	38.67
Average Trade Payables	59,82,81,543		89,96,96,333		

Numerator:- Net Credit Purchases include Cost of Service rendered

Denominator:- Average Trade Payables = (Opening Payables +Closing Payables/2)

Reasons :- Due to adequate cashflow company was able to promptly make payments to vendors.

8 Net Capital Turnover Ratio

<u>Net Sales</u>	<u>1,67,10,69,825</u>	3.575	<u>1,84,12,02,624</u>	4.098	-12.75
Average Working Capital	46,73,74,741		44,92,84,629		

Numerator:- Net Sales include Gross Sales minus Sales Return.

Denominator:- Working Capital = (Current Assets - Current Liabilities)

9 Net Profit Ratio

<u>Net Profit</u>	<u>8,02,86,666</u>	0.048	<u>5,67,36,112</u>	0.031	55.92
Net Sales	1,67,10,69,825		1,84,12,02,624		

Numerator:- Net Profit after tax

Denominator:- Net Sales include Gross Sales minus Sales Return.

Reasons:- Sales of the Company has been increased due to favourable marketing conditions, by paying off the vendors promptly & due to improved recovery of debts.

10 Return on Capital Employed

<u>Earning Before Interest & Taxes</u>	<u>14,01,47,199</u>	0.105	<u>13,38,00,467</u>	0.095	11.36
Capital Employed	1,33,04,42,669		1,41,44,48,006		

Numerator:- Earning Before Tax include Profit before Tax plus Interest

Denominator:- Capital Employed include Tangible Net Worth, Long term borrowings, Short term borrowings and current maturities of long term debt

Tangible Networkth includes Total Assets (excluding Deferred tax assets & intangible assets) - Total Liabilities.



SIGNPOST INDIA PRIVATE LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements for 31st March, 2022

(I) Return on Investment

Net Profit	8,02,86,666	0.495	5,67,36,112	0.355	39.62
Paid Up Share Capital	16,20,83,090		15,99,25,090		

Numerator:- Net Profit after tax

Denominator:- Paid Up share Capital

Reasons:- Due to better profitability during the year this ratio has been improved, and post covid recovery

For and on behalf of the Board of Directors


Shripad Ashlekhar
Director
(DIN - 01932057)


Dipankar Chatterjee
Director
(DIN - 06539104)

UDIN: 22412687ALIXVT2820

Place : Mumbai

Date : 14th June, 2022

As per our Report of even date attached
For Sarda Soni Associates LLP
Chartered Accountants
Firm Regn No. 117235W/W100126




Priyanka Lahoti
Partner
M.No.412687



INDEPENDENT AUDITORS' REPORT

To,
The Members
Signpost India Private Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Signpost **India Private Limited** ("the Holding Company") and its subsidiary (Collectively referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

Management's Responsibility for the 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 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.

Auditor's Responsibility

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.

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 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 2021, its consolidated Profit and its consolidated Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid 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 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 Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014.
- e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2021, 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, 2021, 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"

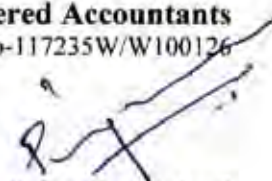


- g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations 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.

UDIN: 21412687AAAABE4013
Place : Mumbai
Date : 27th October, 2021

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




Priyanka Dahoti
Partner
M. No.:412687

Annexure 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, 2021, we have audited the internal financial controls over financial reporting of **Signpost India Private Limited** (hereinafter referred to as the Holding Company) and 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

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 company, 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 2021, 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.

UDIN: 21412687AAAABE4013
Place : Mumbai
Date : 27th October, 2021



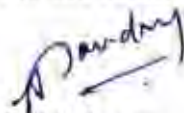
For Sarada Soni Associates LLP
Chartered Accountants
Firm Reg. No-117235W/W100126


Priyanka Lahoti
Partner
M. No.:412687

SIGNPOST INDIA PRIVATE LIMITED
(CIN: U74110MH2008PTC179120)
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2021

Particulars	Note No	Figures as at the end of current reporting period 31-Mar-21	Figures as at the end of previous reporting period 31-Mar-20
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	3	15,99,25,090	15,99,25,090
(b) Reserves and Surplus	4	76,29,30,203	70,35,61,869
		92,28,55,293	86,34,86,959
(2) Minority Interest		42,323	74,50,000
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	21,31,98,493	18,98,36,772
(b) Other non current liabilities	6	3,00,58,000	3,00,58,000
		24,32,56,493	21,98,94,772
(4) Current Liabilities			
(a) Short-term borrowings	7	26,96,19,589	13,43,56,457
(b) Trade payables	8	72,20,06,199	1,07,73,86,466
(c) Short-term provisions	9	-	21,00,000
(d) Other current liabilities	10	28,15,54,808	25,64,12,900
		1,27,31,80,596	1,47,02,55,823
Total		2,43,93,34,704	2,56,10,87,554
II. Assets			
(1) Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		45,85,69,532	57,23,82,318
(ii) Intangible assets		3,05,61,285	3,19,53,070
Capital work in progress		12,95,00,158	5,82,56,948
(b) Non-current investments	12	3,95,69,083	3,26,06,924
(c) Deferred tax assets (net)	13	1,44,59,886	1,01,13,801
(d) Long term loans and advances	14	4,42,09,535	4,18,13,093
		71,68,69,479	74,71,26,153
(2) Current assets			
(a) Trade receivables	15	98,80,51,720	1,35,32,66,392
(b) Cash and cash equivalents	16	44,34,61,066	15,08,12,279
(c) Short-term loans and advances	17	28,46,54,098	30,96,02,185
(d) Other current assets	18	53,98,332	2,80,545
		1,72,24,65,225	1,81,39,61,401
Total		2,43,93,34,704	2,56,10,87,554
Significant Accounting Policies & Notes on the Financial Statements	1,2 & 25 to 34	-	-

For and behalf of the Board of Directors


Sushil Pandey
Director
(DIN-07571341)



Shripad Ashtekar
Director
(DIN-01932057)


Neha Kalpande
Company Secretary
(M.No. A36435)

As per our Report of even date attached
For Sarda Soni Associates LLP
Chartered Accountants
Firm Regn. No. 117235W/W100126

UDIN: 21412687AAAABE4013
Place : MI/MRAI
Date : 27th October, 2021




Priyanka Lahoti
Partner
M.No. 412687

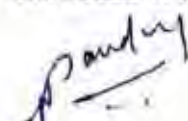
SIGNPOST INDIA PRIVATE LIMITED

(CIN: U74110MH2008PTC179120)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		31-Mar-21	31-Mar-20
I. Revenue from operations	19	1,84,12,02,624	4,21,15,26,715
II. Other income	20	1,42,75,094	4,24,72,059
III. Total Revenue (I + II)		1,85,54,77,718	4,25,39,98,774
IV. Expenses:			
Cost of services rendered	21	1,32,51,29,157	3,43,25,24,605
Employee benefit expense	22	19,61,85,348	23,87,41,157
Finance cost	23	6,36,17,707	6,36,11,484
Depreciation and amortization expense	11	11,74,67,455	11,02,92,169
Other expenses	24	7,27,92,641	14,36,85,981
Total Expenses		1,77,51,92,308	3,98,88,55,396
V. Profit before exceptional and extraordinary items and tax (III - IV)		8,02,85,410	26,51,43,378
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		8,02,85,410	26,51,43,378
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		8,02,85,410	26,51,43,378
X. Tax Expense:			
(1) Current tax		3,27,00,000	8,21,00,000
(2) Deferred tax		(43,49,245)	(34,63,257)
(3) Short/(Excess) provision of earlier years		(16,660)	1,01,58,376
		2,83,34,095	8,87,95,119
XI. Profit/(Loss) for the period from continuing operations (IX-X)		5,19,51,315	17,63,48,259
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations After Tax (XII-XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		5,19,51,315	17,63,48,259
XVI. Earning per equity share:			
(1) Basic (1,59,92,509 shares of Rs.10/- each)		3.25	11.11
(2) Diluted (1,59,92,509 shares of Rs.10/- each)		3.25	11.11

For and behalf of the Board of Directors


Sushil Pandey
Director

(DIN-07571341)


Shripad Ashitkar
Director

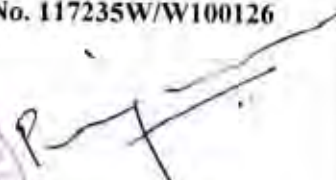
(DIN-01932057)


Neha Kalpande
Company Secretary

(M.No. A36435)

As per our Report of even date attached
For Sarada Soni Associates LLP
Chartered Accountants
Firm Regn. No. 117235W/W100126




Priyanka Lahoti
Partner

M.No. 412687

UDIN: 21412687AAAABE4013

Place : MUMBAI

Date : 27th October, 2021

SIGNPOST INDIA PRIVATE LIMITED

(CIN: U74110MH2008PTC179120)

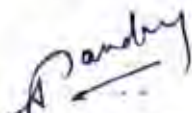
Consolidated Cash Flow Statement for the year ended 31st March 2021

For the year ended

31st March 2021

		For the year ended 31 st March 2021
Cash flows from operating activities		
Profit before tax		8,43,26,056
Adjustments for:		
- Depreciation expense		11,74,67,455
- Finance charges		4,87,32,055
- Interest received		(96,53,215)
Operating profit before working capital changes		24,08,72,351
Changes in working capital:		
Increase/ (decrease) in trade payables		(35,53,80,267)
Increase / (decrease) in short-term provision		(21,00,000)
Increase / (decrease) in other current liabilities		2,51,41,908
(Increase) / decrease in trade receivables		36,13,14,663
(Increase) / decrease in short-term loans and advances		59,60,860
(Increase) / decrease in other current assets		(51,17,787)
Cash generated/ (used) from operations		3,28,19,376
Tax , net of refund		(1,36,96,112)
Net cash generated from operating activities (A)		1,91,23,264
Cash flows from investing activities		
Capital expenditure on fixed assets, including capital advances		(22,50,384)
Purchase of non current investment		(69,62,159)
(Increase)/ decrease in long-term loans and advances		(23,96,442)
Interest received		96,53,215
Increase/ (decrease) in long term borrowings		2,33,61,721
(Increase)/ decrease in capital WIP		(7,12,43,209)
Net cash used in investing activities (B)		(4,98,37,258)
Cash flows from financing activities		
Finance Cost		(4,87,32,055)
(Repayment of)/ proceeds from short term borrowings, net		13,52,63,132
Provision for corporate social responsibility		(40,40,646)
Net cash from financing activities (C)		8,24,90,431
Net increase in cash and cash equivalent (A+B+C)		29,26,48,788
Cash and cash equivalents, beginning of year		15,08,12,279
Closing balance of cash and cash equivalents		44,34,61,067

For and behalf of the Board of Directors


Sushil Pandey
Director
(DIN-07571341)


Shripad Ashtekar
Director
(DIN-01932057)



Neha Kalpande
Company Secretary
(M.No. A36435)

As per our Report of even date attached

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

UDIN: 21412687AAAABE4013
Place : MUMBAI
Date : 27th October, 2021




Priyanka Lahoti
Partner
M.No. 412687

SIGNPOST INDIA PRIVATE LIMITED

(CIN:U74110MH2008PTC179120)

Notes forming part of the Consolidated financial statements for 31st March, 2021

1 PRINCIPLES OF CONSOLIDATION

The Consolidated financial statements relates to 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:

- 2 (a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities after fully eliminating intra-group balances, sales/ receipts, purchases, income and expenses in accordance with Accounting standards (AS) 21- "Consolidated Financial Statements."
- (b) 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 recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- (c) Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- (d) 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 separate financial statements.
- (e) Investment other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments."
- (f) Other Significant accounting policies
These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.



SIGNPOST INDIA PRIVATE LIMITED

(CIN: U74110MH2008PTC179120)

Notes forming part of the Consolidated financial statements for 31st March,2021

Note 3 : Share Capital

Particulars	Current Year As at 31.03.2021	Previous Year As at 31.03.2020
Authorised		
3,00,00,000 (PY 3,00,00,000) Equity Shares of Rs. 10/- each	30,00,00,000	30,00,00,000
Issued, Subscribed and Paid up:		
1,59,92,509 (PY: 1,58,68,509) Voting rights Equity shares of Rs.10 each fully paid up	15,99,25,090	15,99,25,090
	15,99,25,090	15,99,25,090

Particulars	2020-21		2019-20	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,59,92,509	15,99,25,090	1,51,19,009	15,11,90,090
Shares issued during the year	-	-	7,49,500	74,95,000
Shares outstanding at the end of the year	1,59,92,509	15,99,25,090	1,58,68,509	15,86,85,090
Share Warrant Application Money		-		12,40,000
		15,99,25,090		15,99,25,090

Details of Shares held by each shareholder holding more than 5% shares	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares with voting rights				
Mr. Shripad Ashtekar	64,11,500	40.09	64,11,500	40.09
Mr. Dipankar Chatterjee	41,26,155	25.80	41,26,155	25.80
Mr. Sushil Pandey	23,80,315	14.88	23,80,315	14.88
Mr. Rajesh Batra	18,62,037	11.64	18,62,037	11.64
	1,47,80,007	92.42	1,47,80,007	92.42

Note 4 : Reserves and Surplus

Particulars	Amount	Amount
Securities Premium Account		
Opening balance	9,02,31,200	8,96,73,200
Add : Received during the year	-	5,58,000
Closing balance (A)	9,02,31,200	9,02,31,200

Surplus in Statement of Profit & Loss

Opening balance	61,33,30,670	43,98,44,090
Add: Transfer from earlier year share premium a/c	-	(5,58,000)
Add: Excess dep. provided retained	12,500	-
Less: Balance transferred to other subsidiaries	-	1,23,34,382
Less: Adjustments relating to dep. on goodwill & other assets	-	36,314
Add: Adjustment for share of reserve & surplus of subsidiary companies	74,07,677	-
Add: Adjustment relating to deferred tax assets	3,160	90,94,387
Add: Net profit after tax transferred from statement	5,19,51,315	17,63,48,260
Closing balance (B)	67,26,99,003	61,33,30,669
Grand Total (A) +(B)	76,29,30,203	70,35,61,869



SIGNPOST INDIA PRIVATE LIMITED**(CIN: U74110MH2008PTC179120)****Notes forming part of the Consolidated financial statements for 31st March,2021**

Particulars	Current Year As at 31.03.2021 Amount	Previous Year As at 31.03.2020 Amount
<u>Note 5 : Long Term Borrowings</u>		
<u>Secured</u>		
Term Loan 1	1,01,93,009	3,24,86,966
Term Loan 2	11,08,97,193	14,63,79,849
Term Loan 3	4,75,22,348	1,52,50,753
Term Loan 4	6,48,00,000	
Term Loan from Kotak Mahindra Bank	-	55,71,662
Term Loan from HDFC Bank, 84062169	-	3,97,49,132
Vehicles Loan	3,34,07,922	2,06,28,688
Less: Shown under current maturity of long term debt	(6,86,47,701)	(9,41,13,262)
	19,81,72,771	16,59,53,788
<u>Unsecured</u>		
Loan from Bank	-	-
Less: Shown under current maturity of long term debt	-	-
	-	-
Loan from Companies	62,70,680	-
Loan from related parties	87,55,042	2,38,82,984
	1,50,25,722	2,38,82,984
	21,31,98,493	18,98,36,772



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

Name of the Bank/Lender	Terms of Repayment & Securities		
1)HDFC	Amount Sanctioned	ROI	Terms of Repayment
Loan -1	Rs.9,50,00,000	10.55%	Repayable in 60 monthly instalments of Rs.24,98,349/- on 7th of Every month.
Loan -2	Rs.21,25,00,000/-	9.85%	Repayable in 60 monthly instalment of Rs. 49,18,198/- on 7th of every month and
Loan -3	Rs.5,50,00,000/-	10.00%	Repayable in 60 monthly instalment of Rs. 12,95,879/- on 7th of every month.
Loan -4	Rs.6,48,00,000	8.25%	Repayable in 48 monthly installment of Rs. 20,38,079/- on 7th of every month
Nature of Security	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 Co. and collateral security is commercial premises in the name of Signpost India Pvt. Ltd (Formally Known as Cartel Outdoor Advertising Pvt. Ltd.) at (i) Office block B, Ward No.66,Mouza, Sitabuli, 1st Floor, Poonam Plaza, Near Narang Tower, Civil Lines,Khaura No. 237/1 City Survey No.1684 Sheet No. 22/43 NMC House No. 29/11 440001 near Akashwani Radio Station (ii) Poonam Plaza, office block C, City Survey No. 1684 Sheet No.22/43 Ward No.66,Mouza, Sitabuli, 5th Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khaura No. 237/1 440001 near Akashwani Radio Station in the name of Mr. Shripad Ashtekar and Mr. Rajesh Batra (iii) Office Block C Ward No. 66 Mouza Sitabuli, 6th Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khaura No. 237/1 City Survey No. 1684 Sheet No. 22/43 440001 near Akashwani Radio Station, and collateral security is commercial premises in the name of Signpost India Pvt. Ltd (Formally known as Cartel Outdoor Advertising Pvt. Ltd. (iv) Office Block D Ward no 66, Mouza, sitabuli, 6 th Floor, Poonam Plaza, Near Narang Tower, civil lines, Khaura No.237/1 City survey No. 1684 Sheet No. 22/43 440001 near Akashwani Radio Station Commercial Premises in the name of Signpost India Pvt. Ltd (Formally known as Cartel Outdoor Advertising Pvt. Ltd.) (v) Residential Flat No. 4 of S.B. Road Shivaji Nagar Ground Floor Building No. 47 Manik (2) Coop Housing Society Ltd. S.B. Road, Pune -411016 MH in the name of Mr. Shripad Ashtekar and Mr. Rajesh Batra (vi) Residential Flat No. 201 mouza Sita Building Empress Royale Wing/Building No.C Survey No. 2399 Sheet No. 65-66NMC House No. 924 Ward.No. 66 440001 near Gandhi Sagar Lake in the name of Mr. Rajesh Batra (vii) Residential Flat No. 001 gandhi nagar city survey No 939 sheet 129/151 nmc house no. 630/13 Ward No 73 Mouza Ambazari Mahargad Apartments complex, Plot No. 20 Hill Road. 440001 near GH Multicare Hospital in the name of Mr. Sureshwar Jogi (viii) Residential Apartment No. G-2 Ward No. 73 Shivaji Nagar Mouza- Ambazari Ground Floor 18 Bless Apartment, Plot No. 60 Dharampeth Layout City Survey No.478 Sheet No.33 NMC House No. 90 440001 opp. Jethkar Driving School in the name of Mr. Shripad Ashtekar (ix) Residential Flat-Flat No. A-1002 Vaibhav Khund, Indrapuram, 10th Floor, Block-A, Plot No.1/3, Amrapali Green 201011 Indrapuram in the name of Mr. Dipankar Chatterjee (x) Residential Flat No. 9/2, action Area, Ji P S. njarhat Kolkata 9th Floor Tower B Block Primo Eden Court New Town 700153 near Eco Space in the name of Mr. Dipankar Chatterjee (xi) Residential Property 205, Khewra Circle, Manpada, Near Dmart, Aene Ozone Ashwood 400610 manpada, Mumbai 400610 in the name of Mr. Sushil Pandey (xii) Residential Property Bldg. No.A-2, Ground Floor, Airas Wado, Near Nagoa Junction Circle, Emerald Court 403206 arpora, Bardez in the name of Mr. Premprakash Pandey (xiii) Land Plot No. 199 Survey No. 2402 Sheet No. 74 Ward No.74, OUZA AmbazariAhayanagar Nagar Nmc House No. 31 1/A/199 440001 near Law College Chowk in the name of Mr. Shripad Ashtekar (xiv) Residential Apartment No. 504, West High Court Road, Amravati Road, Tilak Nagar, 5th Floor, Gomati Apartment (SARITA Chsl) 440001 law college chowk in the name of Mr. Shripad Ashtekar (xv) Apartment No 505, West High Court Road, Amravati Road, Tilak Nagar 5th Floor Gomati Apartment (SARITA Chsl) 440001 Law College chowk in the name of Mr. Shripad Ashtekar (xvi) Flat No. 1402, 14th Floor, off Chandivali farm Road, Building no.8, Bryony Nahar Amri Shakti DP Road, Chandivali, Andheri East in the name of Mr. Sushil Pandey and Mrs. Nupur Pandey.		

2)HDFC VEHICLE LOAN

Amount Sanctioned	Other Term Loan of Rs. 1,41,36,623/- Payable to HDFC and Rs.95,00,000 payable to Yes Bank
Terms of Repayment	Monthly
Rate of Interest	In the range of 7.98% to 10.26%
Nature of Security	Secured against hypothecation of Vehicles (Cars)

3) LOAN FROM RELATED PARTIES

	Amounts
Mr. Shripad Ashtekar	46,64,321
Mr. Rajesh Batra	-
Mr. Sushil Pandey	5,68,710
Dipankar Chatterjee	27,21,996
	<u>79,55,027</u>

Repayable on demand



SIGNPOST INDIA PRIVATE LIMITED**(CIN: U74110MH2008PTC179120)****Notes forming part of the Consolidated financial statements for 31st March,2021**

Particulars	Current Year As at 31.03.2021 Amount	Previous Year As at 31.03.2020 Amount
Note 6 : Other Non Current Liabilities		
Advance from related party	3,00,58,000	3,00,58,000
	3,00,58,000	3,00,58,000

Note 7 : Short Term Borrowings**Secured**

Cash Credit Facility 1	19,93,82,630	9,64,72,445
Cash Credit Facility 2	-	78,84,012
Working Facility (inclusive of interest accrued)	3,02,36,959	3,00,00,000
Working Capital Demand Loan	4,00,00,000	-
	26,96,19,589	13,43,56,457

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

Name of party	Terms & Rate of Interest
<u>Cash Credit Facility -1 HDFC Bank, Kandivali, Mumbai</u>	
Amount Sanctioned	Rs. 9,00,00,000.00
Terms of Repayment	12 months
Rate of Interest	9.80%
Nature of Security	Cash Credit Limit against 25% on Stocks upto 180 days and 50% on book Debts upto 90 days.
<u>Working Capital Facility -HDFC Bank, Kandivali, Mumbai</u>	
Amount Sanctioned	Rs. 3,00,00,000.00
Terms of Repayment	90 days Maxi Rollover
Rate of Interest	To be decided at the time of Drawnover
Nature of Security	Hypothecation by way of first and exclusive charge on all present and and future stocks,book debts, fixed deposits,current assets and movable fixed assets of the Company.
<u>Working Capital Demand Loan- Yes Bank Limited Elphinstone(W), Mumbai</u>	
Amount Sanctioned	Rs. 4,00,00,000.00
Terms of Repayment	Maxi rollover' after 90 days
Rate of Interest	1.25% 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. Sonmeshwar Jogi.

SIGNPOST INDIA PRIVATE LIMITED**(CIN: U74110MH2008PTC179120)****Notes forming part of the Consolidated financial statements for 31st March,2021**

Particulars	Current Year As at 31.03.2021 Amount	Previous Year As at 31.03.2020 Amount
-------------	--	---

Note 8 : Trade Payables

Trade creditors	70,08,78,220	1,07,26,25,258
Creditors for expenses	4,49,821	9,75,872
Creditors for capital expenditure	2,06,78,158	37,85,336
	72,20,06,199	1,07,73,86,466

Note 9 : Short-term provisions

Income tax provision	-	21,00,000.00
	-	21,00,000

Note 10 : Other Current Liabilities**Secured**

Current maturities of long term debts	6,87,79,202	9,41,13,262
---------------------------------------	-------------	-------------

Unsecured

Employee related payables	13,26,911	3,69,872
Advances from customers	1,43,34,813	28,86,944
Deposits & advances	70,00,000	50,00,000
Amount payable on imprest	8,450	4,95,210
Statutory dues	4,26,70,605	2,02,40,604
Outstanding expenses	7,93,63,941	5,74,26,248
Other liabilities	6,80,70,886	7,58,80,760
	28,15,54,808	25,64,12,900



SIGNPOST INDIA PRIVATE LIMITED

(CIN: U74110MH2008PTC179120)

Notes forming part of the Consolidated financial statements for 31st March,2021

Note 11 : Fixed assets

Description	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	As at 1-Apr-20	Additions	Sale/Adjust- ment	As at 31-Mar-21	As at 1-Apr-20	Dep. Adj. with Retained earnings	Dep. Withdrawn	For the Year	As at 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20
Tangible Assets											
Computers	2,04,79,332	11,79,726	-	2,16,59,058	1,31,24,287	-	-	48,35,295	1,79,59,582	36,99,476	73,55,045
Furniture & Fixtures	1,14,00,044	-	-	1,14,00,044	57,44,942	-	-	14,50,898	71,95,840	42,04,204	56,55,102
Office Equipment	85,63,139	5,77,610	-	91,40,749	58,29,315	-	-	12,18,397	70,47,712	20,93,037	27,33,824
Vehicles	4,97,60,814	-	-	4,97,60,814	2,27,05,550	-	-	82,97,186	3,10,02,736	1,87,58,078	2,70,55,264
Electrical Vehicles	1,22,304	3,59,048	-	4,81,352	14,249	-	-	35,361	49,610	4,31,742	1,08,055
Plant & Machinery	75,66,29,874	-	-	75,66,29,874	23,96,36,222	-	-	9,95,04,088	33,91,40,310	41,74,89,564	51,69,93,652
Office Buildings	2,31,10,411	-	-	2,31,10,411	1,06,29,034	-	-	5,87,946	1,12,16,980	1,18,93,431	1,24,81,377
Total	87,00,65,918	21,16,384	-	87,21,82,302	29,76,83,599	-	-	11,59,29,171	41,36,12,770	45,85,69,532	57,23,82,318
Previous year	52,13,79,743	35,34,23,019	47,36,844	87,00,65,918	19,13,43,480	36,314	20,17,756	10,83,21,561	29,76,83,599	57,23,82,319	-
Intangible Assets											
Software	69,63,561	1,34,000	-	70,97,561	45,47,991	-	-	15,38,285	60,86,276	10,11,285	24,15,570
Goodwill	3,05,00,000	-	-	3,05,00,000	9,62,500	-	12,500	-	9,50,000	2,95,50,000	2,95,37,500
Total	3,74,63,561	1,34,000	-	3,75,97,561	55,10,491	-	12,500	15,38,285	70,36,276	3,05,61,285	3,19,53,070
Previous Year Total	3,54,01,716	21,01,722	39,877	3,74,63,561	35,77,646	-	37,763	19,70,608	55,10,491	3,19,53,070	-
Grant Total	90,75,29,479	22,50,384	-	90,97,79,863	30,31,94,090	-	12,500	11,74,67,455	42,06,49,046	48,91,30,817	60,43,35,388
Grant Total - Previous Year	55,67,81,459	35,55,24,741	47,76,721	90,75,29,479	19,49,21,126	36,314	20,55,519	11,02,92,169	30,31,94,090	60,43,35,389	-

* **Note 12.1** : (1) Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful life as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful life. (2) Goodwill is not amortised but is evaluated for impairment annually or when indicators of a potential impairment is present. Our impairment testing of goodwill is performed separately from our impairment testing of indefinite lived intangibles, hence it is valued at cost.



SIGNPOST INDIA PRIVATE LIMITED

(CIN: U74110MH2008PTC179120)

Notes forming part of the Consolidated financial statements for 31st March,2021

Particulars	Current Year	Previous Year
	As at 31.03.2021	As at 31.03.2020
	Amount	Amount
Note 12 : Non Current Investments		
Investment in Capital of Signpost Airports LLP	51,000	51,000
Investment in Signpost Airports LLP	3,14,41,159	3,25,55,924
Investment in Subsidiary -Mobisign Services Pvt. Ltd	80,76,924	-
	3,95,69,083	3,26,06,924
Note 13 : Deferred Tax Assets		
Deferred Tax Assets		
Provision for Cost	-	-
Provision for Gratuity	-	-
Deferred Tax Liabilities		
Depreciation	1,44,59,886	1,01,13,801
	1,44,59,886	1,01,13,801
Note 14 : Long Term Loans & Advances		
Long term loans & advances	4,42,09,535	4,18,13,093
	4,42,09,535	4,18,13,093
Note 15 : Trade Receivables		
Unsecured - considered good		
Debts outstanding for more than six months from the date they are due for payment		
- Considered good	30,29,85,585	26,18,36,498
Other debts	69,98,66,861	1,09,43,28,284
Less: Provision for doubtful debts	(1,39,00,717)	(28,98,390)
	98,89,51,729	1,35,32,66,392



SIGNPOST INDIA PRIVATE LIMITED

(CIN: U74110MH2008PTC179120)

Notes forming part of the Consolidated financial statements for 31st March,2021

Particulars	Current Year	Previous Year
	As at 31.03.2021	As at 31.03.2020
	Amount	Amount
Note 16 : Cash and Cash Equivalents		
(i) Cash on hand	1,35,040	81,180
(ii) Balances with Banks		
- In Current accounts	30,66,53,123	1,55,35,869
- In Fixed deposit accounts	13,66,72,903	13,51,95,230
	44,34,61,066	15,08,12,279

Note 17 : Short Term Loans & Advances

Unsecured considered good		
Security deposits & EMD	19,88,49,935	19,50,33,578
Advance to suppliers	4,51,38,711	2,65,56,814
Advance to related party	7,58,061	7,58,061
Employees at debit	5,94,474	28,83,284
Licence fees & deposits	-	56,000
Advance for expenses	28,05,000	28,05,000
Balances on imprest accounts	1,03,936	12,10,374
GST input credits (net)	1,14,28,920	10,80,835
Mat credit -115JB	96,378	96,378
Advance income tax & TDS (net of provision)	1,89,87,228	2,99,85,083
Income tax refund due (Ass. Yr. 2019-20)	-	1,17,84,620
Others	49,03,011	1,22,06,704
Statutory dues- Input GST credits	-	1,10,02,622
Balances with government authorities	1,58,323	4,30,034
Prepaid expenses	8,30,121	1,37,12,798
	28,46,54,098	30,96,02,185

Note 18 : Other Current Assets

		27,96,17,101.50
Preliminary expenses		
Others	1,67,029	2,66,545
Unbilled revenue	-	14,000
	52,31,303	-
	53,98,332	2,80,545



SIGNPOST INDIA PRIVATE LIMITED**(CIN: U74110MH2008PTC179120)****Notes forming part of the Consolidated financial statements for 31st March,2021**

Particulars	Current Year As at 31.03.2021 Amount	Previous Year As at 31.03.2020 Amount
<u>Note 19 : Revenue from operations</u>		
Revenue from operations	1,83,59,71,321	4,21,15,26,715
Unbilled revenue (WIP) (net of exps.)	52,31,303	-
	1,84,12,02,624	4,21,15,26,715
<u>Note 20 : Other income</u>		
Interest on fixed deposits	96,53,215	65,82,928
Interest from others	23,71,149	25,56,662
Interest on IT refund	8,83,850	3,64,380
Sundry accounts w/off	53,434	1,53,943
Other income	24,28,211	2,09,48,046
Profit/ (Loss) from Signpost Airports LLP	(11,14,765)	1,18,66,100
	1,42,75,094	4,24,72,059
<u>Note 21 : Cost of services rendered</u>		
Licence Fees	20,32,19,811	95,38,19,711
Lease rents	2,63,24,068	3,97,59,212
Display charges	81,48,45,447	1,90,92,61,308
Other direct expenses	28,07,39,831	52,96,84,374
	1,32,51,29,157	3,43,25,24,605
<u>Note 22 : Employee benefits expenses</u>		
Salary, wages and bonus	16,28,37,124	18,72,48,977
Remuneration to directors	2,74,33,336	4,24,99,997
Contribution to provident and other funds	45,19,405	64,64,009
Staff welfare expenses	13,95,483	25,28,174
	19,61,85,348	23,87,41,157
<u>Note 23 : Finance Costs</u>		
Interest expenses	4,87,32,055	5,01,66,930
Bank charges	13,42,143	32,36,646
Bank guarantee charges	1,10,13,986	1,02,07,908
Processing charges & finance charges	25,29,523	-
	6,36,17,707	6,36,11,484



SIGNPOST INDIA PRIVATE LIMITED**(CIN: U74110MH2008PTC179120)****Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021**

Particulars	Current Year As at 31.03.2021 Amount	Previous Year As at 31.03.2020 Amount
Note 24 : Other expenses		
Business development	14,95,898	96,30,802
Computer maintenance expenses	2,71,376	5,88,844
Subcontracted services	4,10,000	1,37,500
Stipend	3,57,522	-
Accounting charges	-	2,41,200
Assembly charges	-	36,050
Medical expenses	-	1,34,454
Travelling and conveyance expenses	1,78,93,786	3,99,86,880
Rent	1,41,88,998	1,92,50,454
Legal and professional charges	1,06,520	13,84,800
Office expenses	17,20,013	33,28,461
Repairs and maintenance - vehicle	14,01,500	21,16,847
Repairs and maintenance - others	47,84,797	94,07,117
Postage & courier	4,48,031	13,97,299
Printing & stationery	6,15,916	31,83,109
Interest, rates and taxes	4,69,092	16,38,915
Seminar and conference expenses	-	11,83,645
Communication expenses	36,47,919	98,18,981
Subscription charges	68,250	1,93,494
Insurance expenses	56,79,316	88,97,244
Donations	7,29,500	7,52,547
Balances written-off	59,20,950	14,63,496
Miscellaneous expenses	59,35,484	1,65,66,869
Bad debts written off	18,066	79,66,364
Software expenses	20,16,346	11,91,474
Provision for corporate social responsibility	40,40,646	25,89,640
Penalty on statutory dues	44,200	27,580
Preliminary expenses W/off	99,515	99,515
Payments to auditors		
As auditors - statutory audit	4,29,000	4,72,400
	7,27,92,641	14,36,85,981



25 Loans & Advances / Debts due from other Companies in which Directors of the Company are Directors.

Debtors include Rs. Nil/- as on 31st March 2021 (31st March 2020 Rs. Nil/-) receivable from a company in which directors of the Company are directors.

26 Related Party Disclosure AS 18

a) Related parties and their relationships

i) Shripad Ashtekar	Share holders
ii) Rajesh Batra	Share holders
iii) Dipankar Chatterjee	Share holders
iv) Sushil Pandey	Share holders
v) Someshwar Jogi	Share holders
vi) Rajesh Awasthi	Share holders
vii) Shrinivas Rao	Share holders
viii) Prempakash Pandey	Share holders
ix) Nupur Pandey	Share holders
i) S2 Signpost India Pvt. Ltd.	Company in Which Company is Shareholder
ii) Parxsys Moblit Systems Pvt. Ltd.	Company in Which Company is Shareholder
i) Signost Airports LLP	Firm in which Company is Partner.
i) Lakshmi Cartel Advertising LLP	Firm in which One of Directors are interested
ii) The Innovators	Firm in which One of Directors are interested
i) Shripad Ashtekar	Key Managerial Personnel (KMP)
ii) Rajesh Batra	Key Managerial Personnel (KMP)
iii) Dipankar Chatterjee	Key Managerial Personnel (KMP)
iv) Sushil Pandey	Key Managerial Personnel (KMP)
v) Srinidhi Sridhar	Key Managerial Personnel (KMP)
vi) Syed Hasib Arafat	Key Managerial Personnel (KMP)
ix) Prashant Pande	C.F.O.



27 Transactions with the related parties

Nature of Transactions	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
	Co. under same management		Shareholders		Investments in Associates		Firms/Company in which Directors are interested	
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
1 Sales/Display Charges Receipts								
i) Signpost Airports LLP-	-	-	-	-	-	-	-	1,45,00,000
ii) Signpost Airports LLP- Sale of LCD Monitors	-	-	-	-	-	-	-	2,27,93,922
2 Purchases/Display Charges Paid								
i) Signpost Airports LLP- Display Charges	-	-	-	-	-	-	-	13,73,54,914
ii) The Innovators - Vinyl Flex Purchase	-	-	-	-	-	-	25,19,191	68,98,529
iii) The Innovators - Printing & Stationery	-	-	-	-	-	-	-	8,40,150
3 Management Consultancy Service Receipts								
i) Signpost Airports LLP	-	-	-	-	-	-	-	-
ii) S2 Signpost India Pvt. Ltd.	-	-	-	-	-	-	-	-
4 Interest Received								
i) S2 Signpost India Pvt. Ltd.	-	-	-	-	-	-	-	-
5 Payables								
i) Street talk Connect Pvt. Ltd.	-	-	-	-	-	-	-	-
ii) Signpost Airports LLP	-	-	-	-	-	-	2,47,68,722	3,12,62,341
6 Non Current Liabilities								
i) Signpost Airports LLP	-	-	-	-	-	-	3,00,00,000	3,00,00,000
7 Non Current Investments								
i) S2 Signpost India Pvt. Ltd.	-	-	-	-	-	-	-	-
ii) Investment in Capital of Signpost Airports LLP	-	-	-	-	-	-	51,000	51,000
iii) Signpost Airports LLP	-	-	-	-	-	-	3,14,41,159	3,25,55,924
iv) Kerberon Automations Pvt. Ltd.	-	-	-	-	-	-	-	-
v) Parxsys Moblit Systems Pvt. Ltd.	-	-	-	-	-	-	-	-
vi) Navkrit Brand Solutions Pvt. Ltd. (Other)	-	-	-	-	-	-	-	-
8 Unsecured Loans								
i) Shripad Ashtekar	-	-	46,64,321	1,12,50,585	-	-	-	-
ii) Sushil Pandey	-	-	5,68,710	55,68,710	-	-	-	-



Nature of Transactions	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
	Co. under same management		Shareholders		Investments in Associates		Firms/Company in which Directors are interested	
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
iii) Rajesh Batra	-	-	-	5,69,412	-	-	-	-
iv) Dipankar Chatterjee	-	-	27,21,996	-	-	-	-	-
9 Remuneration								
i) Shripad Ashtekar	-	-	1,11,00,000	1,66,00,000	-	-	-	-
ii) Dipankar Chatterjee	-	-	85,00,000	1,35,00,000	-	-	-	-
iii) Sushil Pandey	-	-	55,08,336	87,99,997	-	-	-	-
iv) Rajesh Batra	-	-	23,25,000	36,00,000	-	-	-	-
10 Salary								
i) Prashant K. Pande	-	-	20,63,068	37,29,493	-	-	-	-
11 Professional & Consultancy Charges								
i) Aishwarya Ashtekar	-	-	-	-	-	-	18,00,000	18,00,000
ii) Anita P Pande	-	-	-	-	-	-	12,00,000	14,75,000
iii) Sraboni Chatterjee	-	-	-	-	-	-	15,00,000	15,00,000
iv) Nupur Pandey	-	-	-	-	-	-	-	2,00,000
v) Pravina Batra	-	-	-	-	-	-	25,000	3,00,000
vi) Sanjay Pandey	-	-	-	-	-	-	32,00,000	-
vii) Sachin Pandey	-	-	-	-	-	-	12,00,000	-
12 Rent								
i) Shripad Ashtekar	-	-	-	-	-	-	-	4,80,000
ii) Sraboni Chatterjee	-	-	-	-	-	-	-	4,20,000
iii) Rajesh Batra	-	-	-	-	-	-	-	4,80,000
13 Income from Share of Profit(Loss)								
Signpost Airports I.L.P	-	-	-	-	-	-	-11,14,765	1,18,66,100
14 Commission Paid								
Shripad Ashtekar	-	-	16,00,000	-	-	-	-	-



SIGNPOST INDIA PRIVATE LIMITED

(CIN: U74110MH2008PTC179120)

Notes forming part of the Consolidated financial statements for 31st March, 2021

- 28 Debtors, Creditors, Loans, Advances and Deposits balances are subject to Confirmation.
- 29 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.
- 30 The Company has not received any information from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

31 Contingent Liabilities:

HDFC Bank Ltd. - Bank Guarantees Outstanding as at 31.03.2021	7.54 Crore
Yes Bank Ltd. - Bank Guarantees Outstanding as at 31.03.2021	16.62 Crore

32 Disclosure pursuant to Accounting Standard – 15 'Employee Benefits'**a) Gratuity & Leave Encashment**

The Company has not provided the Gratuity in the accounts as the amount is not considerable, Leave encashment is provided for.

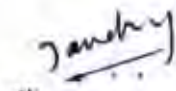
33 Details of Corporate Social Responsibility (CSR) Expenditure:-

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Amount required to be spent as per Section 135 of the Act	40,40,646	25,89,640
Amount spent till 31st March, 2021		
(i) Construction/Acquisition of an asset	-	-
(ii) On Expense Other than (i) above	-	10,11,294
Amount spent after 31st March, 2021		
(i) Construction/Acquisition of an asset	-	-
(ii) On Expense Other than (i) above	-	4,66,667
TOTAL	40,40,646	11,11,679

Note: No Utilization of Provision made for CSR Expenditure during the current year.

- 34 The previous financial year's figures have been regrouped and reclassified wherever necessary to conform with those of the current year.

For and on behalf of the Board of Directors


Sushil Pandey
Director
(DIN -07571341)



Shripad Ashtekar
Director
(DIN - 01932057)


Neha Kalpande
Company Secretary
(M. No. A36435)

As per our Report of even date attached
For Sarda Soni Associates LLP
Chartered Accountants
Firm Regn No. 117235W/W100126

UDIN: 21412687AAAABE4013
Place : MUMBAI
Date : 27th October, 2021




Priyanka Lahoti
Partner
M.No.412687

SECTION VII

MANAGEMENT DISUCSSION 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 Rs 32,690 lakhs in FY2023, Rs 16,920 lakhs in FY2022 and Rs 18,554 lakhs in FY2021. Revenue grew by 93% in FY23 while there was a de-growth of 8.8% in FY22 driven by COVID impact in FY2022 and FY2021. FY23 revenue growth was aided by increase in media asset base along with Covid recovery.

Profitability

Consolidated profit after tax was Rs 308.05 lakhs in FY2023 which is 9.42% of revenue, Rs 781.01 lakhs in FY2022 which is 4.62% of revenue and Rs 519.51 lakhs in FY2021, which is 2.80% of revenue. Profit % as a total revenue increased by 4.81% in FY23 and increased by 1.82% in FY22 driven by better utilisation of media assets

Current Assets

Current Assets was Rs 21,766 lakhs in FY2023, Rs 11,737 lakhs in FY2022 and Rs 16,300 lakhs in FY2021. YoY change is mainly driven by change in trade receivables in-line with sales.

Non Current Assets

Non Current Assets was Rs 12,371 lakhs in FY2023, Rs 9,226 lakhs in FY2022 and Rs 8,798 lakhs in FY2021. YoY change is mainly on account of increase in Media Assets from new projects.

Equity

Equity was Rs 1,621 lakhs in FY2023, Rs 1,621 lakhs in FY2022 and Rs 1,599 lakhs in FY2021. YoY change in FY22 is on account of Rights issue to one of the promoters.

Other Equity

Other Equity was Rs 11,691 lakhs in FY2023, Rs 8,599 lakhs in FY2022 and Rs 7,600 lakhs in FY2021. YoY change is mainly on account of retained earnings.

Non Current Liabilities

Non Current Liabilities was Rs 3,863 lakhs in FY2023, Rs 1,380 lakhs in FY2022 and Rs 2,280 lakhs in FY2021. 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 Rs 16,647 lakhs in FY2023, Rs 9,033 lakhs in FY2022 and Rs 13,408 lakhs in FY2021. YoY change is mainly on account of increase in trade payables related to Licensing fee for new projects.

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.

F 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.

G 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.

H 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 and as on the date of this Information Memorandum is 415.

I 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	Period ended 30.09.2023	FY2022-23	FY2021-22
1	Current Ratio	1.28	1.31	1.30
2	Debt-Equity Ratio	0.67	0.46	0.37
3	Debt Service Coverage Ratio	1.84	2.87	1.29
4	Return on Equity (ROE)	20.37%	25.48%	7.83%
5	Net profit ratio	9.21%	9.42%	4.62%
6	Return on capital employed (ROCE)	12.18%	22.1%	8.2%

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

J 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.

K 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.

SECTION VIII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, there are no outstanding (i) criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) claims related to direct or indirect tax matters, and (iv) litigation proceedings that are otherwise material, in each case, involving our Company, our Subsidiaries, our Promoters and our Directors (the “Relevant Parties”). Further, there are no disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Fiscals including any outstanding action.

All outstanding litigation proceedings, including any litigation involving the Relevant Parties (other than criminal proceedings, actions taken by statutory or regulatory authorities, and direct or indirect tax claims) shall be disclosed:

There are no outstanding litigation proceedings involving any of our Group Companies that have a material impact on our Company.

For the above purposes, notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities) shall not be evaluated for materiality until the Relevant Parties are impleaded as defendants in proceedings before any judicial forum.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Information Memorandum.

The list of Outstanding Litigations involving the Company, its promoter and promoter group, its Directors and its subsidiaries are as under:

I. Litigation involving our Company

- (a) Criminal proceedings against our Company
Nil
- (b) Criminal proceedings by our Company
Nil
- (c) Actions and proceedings initiated by statutory/regulatory authorities involving our Company
Nil
- (d) Other material litigation against our Company
Nil
- (e) Other material litigation by our Company
Nil
- (a) Criminal proceedings against our Directors
Nil
- (b) Criminal proceedings by our Directors
Nil
- (c) Actions by statutory/regulatory authorities involving our Directors
Nil
- (d) Other material litigation against our Directors
Nil
- (e) Other material litigation by our Directors
Nil

II. Litigation involving our Promoters

- (a) Criminal proceedings against our Promoters
Nil
- (b) Criminal proceedings by our Promoters
Nil
- (c) Actions by statutory/regulatory authorities involving our Promoters
Nil
- (d) Disciplinary action imposed by SEBI or stock exchanges against our Promoters in the last five financial years
Nil
- (e) Other material litigation against our Promoters
Nil
- (f) Other material litigation by our Promoters
Nil

III. Tax Proceedings involving our Company, Subsidiaries, Directors and Promoters

Details of outstanding tax proceedings involving our Company, Subsidiaries, Directors and Promoters as of the date of this Draft Red Herring Prospectus are disclosed below:

Nature of Proceedings	Number of Proceedings	Amount involved (in ₹ million)
Direct Tax*		
Company	Nil	Nil
Subsidiaries#^	Nil	Nil
Directors	Nil	Nil
Promoters	Nil	Nil
Sub-Total (A)	Nil	Nil
Indirect Tax*		
Company	Nil	Nil
Subsidiaries	Nil	Nil
Directors	Nil	Nil
Promoters	Nil	Nil
Sub-Total (B)	Nil	Nil
TOTAL (A+B)	Nil	Nil

^ Also see –Material litigation against our Subsidiaries –on page 205.

IV. Outstanding Dues to Creditors

As at March 31, 2023, we had 615 creditors to whom an aggregate outstanding amount of ₹ 885.244 million was due. Further, based on available information regarding the status of the creditor as a micro, small or a medium scale enterprise as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as of March 31, 2023, our Company owes an amount of ₹ 126.098 million to micro, small and medium enterprises.

Details of outstanding dues owed to micro, small and medium enterprises, and other creditors as at March 31, 2023 are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises	76	126.098
Other creditors	539	759.146
Total	615	885.244

V. Material Developments since the Last Balance Sheet

As approved the board, we have received a Fund and Non-Fund based credit facility sanction of Rs 3,000 lakhs from Kotak Mahindra Bank.

SECTION IX INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant laws, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled "Government and Other Approvals" beginning on page 208 of this Red Herring Prospectus.

Set forth below are certain significant legislations and regulations which generally govern the business and operations of our Company:

INDUSTRY SPECIFIC LAWS

Prasar Bharati (Broadcasting Corporation of India) Act, 1990

Pursuant to the enactment of the Prasar Bharati (Broadcasting Corporation of India) Act, 1990, the Prasar Bharati was set up as a statutory autonomous body on November 23, 1997. The Corporation is the public service broadcaster in India and the primary duty of Prasar Bharati is to organize and conduct public broadcasting to inform, educate and entertain the public and to ensure a balanced development of broadcasting on radio and television. Prasar Bharati is also empowered to manage on behalf of the Central Government the broadcasting of external services and monitoring of broadcasts made by organizations outside India. Prasar Bharati has other objectives, some of which include upholding the unity and integrity of the country and the values enshrined in the Constitution of India, safeguarding the citizen's right to be informed freely, truthfully and objectively on all matters of public interest, national or international, and presenting a fair and balanced flow of information including contrasting views without advocating any opinion or ideology of its own, and providing comprehensive broadcast coverage through the choice of appropriate technology and the best utilization of the broadcast frequencies available and ensuring high quality reception and expanding broadcasting facilities by establishing additional channels of transmission.

Code for Commercial Advertising on Doordarshan and All India Radio.

It is a specific code that is to be followed by Doordarshan for governing the prescribed nature of advertising on it. The code establishes a standard that shall be complied with to advertise on Doordarshan. If you are thinking of advertising your product or service, this code is instrumental to be known. However, this is a general code that means that it is to be applied generally to all other broadcasts and not particularly Doordarshan. The practices which are derogatory to constitutional provisions and law are prohibited to be advertised. The obscenity or defamatory content is not to be advertised. It aims to prevent the promotion of unfair trade practices by advertisement. It ensures that the advertisement shall not contain any false claims or facts. They shall not mislead the viewer. They cannot be shown in the form of news unless they contain a 'super' titled 'THIS IS AN ADVERTISEMENT'. It further provides for the action by the viewer if any of the provisions contained in the code is violated.

Mumbai Municipal Corporation Act, 1888 (Section 328 and 328A)

Permission for display of advertisement hoardings by means of surface or structure erected on ground or any portion of a roof of a building or on / above the parapet, with characters, letters or illustrations applied thereto and displayed in any manner, for purpose of advertisement or giving information is covered under and regulated by section 328 and section 328A of the Mumbai Municipal Corporation Act 1888. The License Department of the Municipal Corporation of Greater Mumbai issues a Hoarding License.

The Cable Television Networks Rules, 1994 and the Cable Television Networks (Regulation) Act, 1995

These rules aims to regulate the Cable operators and requires every cable operator to register with the Telecom Regulatory Authority of India (TRAI) before airing their channels. These rules also aims to ensure that the Advertising carried in the cable service shall be so designed as to conform to the laws of the country and should not offend morality, decency and religious susceptibilities of the subscribers. Pursuant to amendment rules 2021, the Central Government has been given the power to prohibit the transmission / re-transmission of any channel or programme which airs advertisements not in conformity with the Advertising Code.

Telemarketing Laws

The Department of Telecommunications ("DoT") has framed telemarketing guidelines which regulate commercial messages transmitted through telecommunication services and are applicable to the telemarketing activities by our Company in relation to our business. These guidelines require any person or entity engaged in telemarketing to obtain registration from the DoT. Telemarketing guidelines were issued by the Telecom Regulatory Authority of India ("TRAI") as the Telecom Unsolicited Commercial Communications Regulations, 2007 (the "Unsolicited Communications Regulations"). The Unsolicited Communications Regulations required telemarketers to, inter alia, obtain registration and discontinue the transmission of unsolicited commercial messages to telephone subscribers registered with a national database established under the regulations. The Unsolicited Communications Regulations have now been replaced with the Telecom Commercial Communications Customer Preference Regulations, 2010 (the "Customer Preference Regulations"), issued by the TRAI on December 1, 2010. The Customer Preference Regulations prohibit the transmission of unsolicited commercial communication via calls or SMS, except commercial communication relating to certain categories specifically chosen by the subscribers, certain exempted transactional messages and any message transmitted on the directions of the Government or their authorized agencies, impose penalties on access providers for any violations, require setting-up customer complaint registration facilities by access providers and provide for blacklisting of telemarketers in specified cases. Further, the Customer Preference Regulations prohibit the transmission of commercial messages other than between 9 a.m. to 9 p.m. Under the Customer Preference Regulations, no person, or legal entity who subscribes to a telecom service provided by an access provider, may make any commercial communication without obtaining a registration as a telemarketer from the TRAI.

Indecent Representation of Women (Prohibition) Act, 1986

This is an Act to prohibit indecent representation of women through advertisements or in publications, writings, paintings, figures or in any other manner and for matters connected therewith or incidental thereto.

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 ("COPRA") have been notified and came into force w.e.f. July 20, 2020 thus repealing the Consumer Protection Act, 1986. However, the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

TAX RELATED LAWS

The Income Tax Act, 1961

The Income-tax Act, 1961 (—IT Act) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its —Residential Status and —Type of Income involved. As per the provisions of Income Tax Act,

the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

The Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

The Goods and Services Tax Act, 2017 (“GST”)

The Central Goods and Services Tax Act, 2017 is applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central GST (CGST) as provided by the CGST Act and that to be levied by the States is called the State GST (SGST) as given under the SGST Acts. An Integrated GST (IGST) under the IGST Act is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST is to be levied at rates to be jointly decided by the Centre and States.

In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

There are indirect taxes that are levied and collected by the Central and State Government which are now subsumed under GST. Some of the taxes which were applicable to the Company are as follows:

- Service Tax
- Value Added tax
- The Central Sales Tax Act, 1956

The Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an Importer Exporter Code.

INTELLECTUAL PROPERTY RELATED LAWS

Copyright Act, 1957 (Copyright Act)

The Copyright Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years from the beginning of the next calendar year, following the year in which the work is first published.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies including imprisonment of the accused and the imposition of fines and seizure of infringing copies.

The Trade Marks Act, 1999 (“Trademark Act”)

The Trademark Act provides for the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Applications for a trade mark registration may be made for in one or more classes. Once granted, trade mark registration is valid for ten years unless cancelled.

The Trade Mark (Amendment) Act, 2010 has been enacted by the Government of India to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trade mark in other countries.

GOVERNMENT AND OTHER APPROVALS

All consents, permissions, statutory or other licenses, approvals, sanctions, permits, registrations, authorizations, consents to operate, certificates, environment or other clearances and authorities, leases, tenancies, assignment, allotments, power of attorney given by, issued to or executed in favour of the Transferor Company, claims, powers, allotments, approvals, contracts, enactments, arrangements, rights, titles, interests, benefits, privileges and other intangible rights issued to or executed in favour of the Transferor Company, arrangements of all kinds, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. In so far as the special incentive schemes and various other incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Transferor Company are concerned, the same shall vest with and be available to Transferee Company on the same terms and conditions. Any registration fees, charges etc. paid by the Transferor Company in relation to the aforementioned consents, permissions, licenses, approvals, certificates, clearances and authorities, etc. shall be deemed to have been paid by the Transferee Company and consequently, the concerned Appropriate Authority shall carry out necessary mutations in favour and in name of the Transferee Company, where applicable. Upon the Effective Date and until the licenses, permit, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, schemes, special status are transferred, vested, recorded effected and or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business, transferred pursuant to this Scheme, in the name and style of Transferor Company and under the relevant license and or permit and/or approval, as the case may be, and the Transferee Company shall keep a record and/or account of such transactions.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR LISTING

The Hon'ble National Company Law Tribunal, Mumbai Bench through an order dated 22nd June, 2023 and The Hon'ble National Company Law Tribunal, Kolkata Bench through an order dated 1st September, 2023 have sanctioned the Scheme of Arrangement under the provisions of sections 230 to 232, read with section 66 and other applicable provisions of, the Companies Act, 2013 between Pressman Advertising Limited (Transferor Company) and Signpost Limited (Transferee Company) and their respective shareholders. For more details relating to the Scheme of Arrangement, please refer to “Objects and Rationale of the Scheme” on page xx. In accordance with the Scheme of Arrangement, Transferor Company Pressman Advertising Limited, has been transferred to and vested with Company with effect from the Appointed Date viz. April 01, 2022, in accordance with

Sections 230 to 232 of the Companies Act, 2013 and applicable laws. In accordance with the said Scheme, the Equity Shares of our Company shall be listed and admitted to trading on BSE and NSE. Such listing and admission for trading is not automatic and will be subject to fulfilment of listing criteria by our Company as permitted by BSE and NSE for such issues and subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application for listing by our Company. Observations letters from BSE and NSE in relation to the Scheme of Arrangement were granted vide their letters dated 29th December, 2022 and by CSE on 13th January, 2023.

ELIGIBILITY CRITERIA

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter II or Chapter III of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is not applicable. SEBI has vide its circular SEBI/CFD/DIL3/CIR/2017/21 dated March 10, 2017; CFD/DIL3/CIR/2017/26 dated March 23, 2017 and CFD/DIL3/CIR/2018/2 dated January 3, 2018 (the "SEBI Circular") and SEBI Circular No. Master Circular on Scheme of Arrangement dated June 20, 2023 ("Master Circular") has subject to certain conditions permitted unlisted issuer companies to make an application for relaxation from the strict enforcement of Rule 19(2)(b) of SCRR.

Our Company submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE and NSE. It shall be made publicly available through the respective websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com and through our website www.signpostindia.com Our Company will publish an advertisement, in the newspapers as per the SEBI Circular with the details required in terms of Annexure A Part III (A) para 2 sub - clause 5 of the SEBI Circular. The advertisement shall make specific reference to the availability of the Information Memorandum on our Company's website.

PROHIBITION BY SEBI

Our Company, Promoters, Directors, the persons in control of the Company and the persons in control of our Promoter are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. None of the companies with which our Promoters, Directors or persons in control of our Company are promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there has been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Information Memorandum.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders.

Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company and Promoter are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as on the date of this Information Memorandum.

Disclaimer of BSE

As required, a copy of this Information Memorandum shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Information Memorandum, shall be included in the Information Memorandum at time of its filing.

Disclaimer of NSE

The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Resulting Company, its promoters, its management etc.

GENERAL DISCLAIMER FROM COMPANY

The Company accepts no responsibility for any statement made otherwise than in this Information Memorandum or in the advertisement to be published in terms of SEBI Circular, or any other material issued by or at the instance of Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

LISTING

The Company has nominated BSE Limited as Designated Stock Exchange for the aforesaid listing of the Equity Shares. The Company has received in-principle listing approvals from BSE on 07.12.2023 and NSE on 07.02.2024 and has received approval from SEBI under 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 on 05.02.2024. The Company will now apply for commencement of trading at BSE and NSE.

Outstanding debenture or bonds and redeemable preference shares and other instruments issued by our Company

Apart from 32,50,000 unlisted non-convertible debentures amounting to ₹ 32,50,00,000 there are no outstanding debentures, bonds or redeemable preference shares as of the date of this Information Memorandum.

Stock Market Data for Equity Shares of our Company

The shares of our Company are not listed on any stock exchanges. Through this Information Memorandum, our Company is seeking approval for listing of its Equity Shares on BSE and NSE.

Disposal of Investor Grievances

The Registrar and Share Transfer Agent may be contacted at the following email address in case of investors' grievances:

KFin Technologies Limited

Selenium Tower B, Plot No.31 & 32, Gachibowli,

Financial District, Nanakramguda,

Serilingampally Mandal, Hyderabad - 500 032

Phone: 040 67162222 Fax: 040 23431551

Contact Person: Mr Satheesh H K

Email: satheesh.hk@kfintech.com

SEBI Registration Number: INR000000221

Compliance Officer and Company Secretary

The contact details of our Company Secretary and Compliance Officer are as follows:

Name: Paulami Mukherjee

Address: 202, Pressman House, 70A Nehru Road, Near Santacruz Airport Terminal, Vile Parle (E), Mumbai – 400 099

Telephone No.: 022 61992400 / 1800120242526

E-mail: info@signpostindia.com

Telephone No.: 022 61992400/1800120242526

SECTION X
MAIN PROVISIONS OF ARTICLES OF ASSOCIATION
A COMPANY LIMITED BY SHARES

1. In these regulations –
 - (a) “the Act” means the Companies Act, 2013,
 - (b) "Public company" means a company having a minimum paid-up share capital as may be prescribed by its articles
 - (c) “Articles” means these articles of association of the Company as altered or varied from time to time in accordance with the provisions of the Act (and “Article” means any provision of these Articles).
 - (d) “Board of Directors” or “Board” means the collective body of the directors of the Company or the directors of the Company present at a duly convened meeting of the directors at which a quorum is present in accordance with these Articles and the Act, and unless the context otherwise requires, shall be deemed to include a duly constituted committee of the board.
 - (e) Company” means “SIGNPOST INDIA LIMITED”.
 - (f) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - (g) “Seal” means the common seal of the Company.

Provided further that—

- A. Persons who are in the employment of the company; and
 - B. Persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
2. Expressions in the Articles to bear the same meaning as in the Act unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

Share capital and variation of rights

1. The Share Capital of the company shall be as defined in Clause 5 of the Memorandum of Association with the rights , privileges and conditions attached thereto as per the relevant provisions contained in that behalf in these presents and with power to the Company to increase or reduce the capital and to divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 2013 and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the company and to vary , modify , enlarge or abrogate any such rights , privileges or conditions in such manner as may be permitted by the said Act or provided by these articles of association of the company. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
 - a. One certificate for all his shares without payment of any charges; or
 - b. Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - c. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- ii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
3. i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. i. The company may exercise the powers of paying commissions conferred by subsection (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they

are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

9. Pursuant to Section 14 of the Act, Company by approval of its members through a special resolution, may alter its Articles of Association including alterations having effect of conversion of a private company into a Public Company or vice versa.

Lien

9. i. The company shall have a first and paramount lien-
- on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made-
- unless a sum in respect of which the lien exists is presently payable; or
 - until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
 - Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board-
- may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register-
- the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless-
- the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;

- b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

- 23. i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
 - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- a. To be registered himself as holder of the share; or
 - b. To make such transfer of the share as the deceased or insolvent member could have made.
- ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall-
- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- iii. The transferee shall thereupon be registered as the holder of the share; and
- iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution,-
- Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock-
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-
- its share capital;
 - any capital redemption reserve account; or
 - any share premium account.

Capitalisation of profits

38. i. The company in general meeting may, upon the recommendation of the Board, resolve-
- that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
- paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - Generally do all acts and things required to give effect thereto.
- ii. The Board shall have power-
- To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Cessation of members

In case the directors consider that the continuance of any person as a member of the company is detrimental to the interest of the company they may in their discretion if authorized by a special resolution passed by the company at the General Meeting call upon the said person or persons to transfer his or her or their representative share or shares in accordance with the provisions of these articles and from the date the transfer of shares becomes effective under the aforesaid resolution, the said persons shall ipso facto cease to be a members or members of the company and become disentitled to any of the rights, privileges and benefits as such member of the company.

Nomination of shares

- i. Subject to the provisions of section 72 of the Companies Act, 2013 every shareholder or debenture holder of the company, may at any time, nominate in the prescribed manner a person to whom his/her shares in, or debentures of the company shall vest in the event of his/her death.
 - ii. Where the shares in, or debentures of the company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the company as the case may be, shall vest in the event of the death of all the joint holders.
 - iii. Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise, in respect of such shares in or debentures of the company where the nomination made in the prescribed manner purports to confer on any of the right to vest the shares in or debentures of the company, the nominee shall, on the death of the shareholder or debenture holder, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other person, unless nomination is varied or cancelled in the prescribed manner.
 - iv. Where the nominee is minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the company, in the event of his/her death, during the minority.
- A nominee, upon production of such evidence as may be required by the Board as per the relevant laws and subject as hereinafter provided, elect either-
- i. To be registered himself/herself as holder of the shares or debenture, as the case may be; or
 - ii. To make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made;
 - iii. If the nominee elects to be registered as holder of the share or debenture, himself/herself, as the case may be, he/she shall deliver or send to the company, a notice in writing signed by himself/herself stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;
 - iv. A nominee shall be entitled to the same dividends and other advantages to Which he/she would be entitled to if he/she was the registered holder of the share or debenture except that he/she shall not, before being registered as a member in respect of his/her share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided further that Board may, at any time, give notice requiring any such person to elect wither to be registered himself/herself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus or other money payable or rights accruing in respect of such share or debenture, until the requirements of the notice have been complied with.

Proceedings at general meetings

43.
 - i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. Adjournment of meeting

Adjournment of meeting

47.
 - i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
 - a. on a show of hands, every member present in person shall have one vote; and
 - b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.
 - i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54.
 - i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The First Directors of the company shall be:
 1. RAJESH NARAYANPRASAD BATRA
 2. SHRIPAD PRAHLAD ASHTEKAR
59.
 - i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
 - ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
 - a. In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - b. In connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64.
 - i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
 - ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65.
 - i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66.
 - i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68.
 - i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69.
 - i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70.
 - i. A committee may elect a Chairperson of its meetings.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71.
 - i. A committee may meet and adjourn as it thinks fit.
 - ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality

of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

POWERS AND DUTIES OF THE BOARD

Powers of Board

Subject to the provision of the Act the directors of the company except so far as they stand restricted or regulated by the provisions of the Companies Act, or by these Articles.

Without prejudice to the generality of the powers conferred upon the directors, whether by the provision of law for the time being in force and/or applicability of the Articles of Table 'F' and/or the provisions of these presents or otherwise the Board shall be entitled to exercise all such powers and do all such acts, and these things as the company authorizes them to execute or do, but it is hereby expressly declared that the directors shall have the following powers:-

- i. To purchase or otherwise acquire for the company any property whether movable or immovable and rights and privileges which the company is authorized to acquire on such prices and generally on such terms and conditions as they think fit.
- ii. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the company either wholly or partially in cash or shares or in bonds or other securities of the Company and such upon any such bonds or other securities may be wither specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged.
- iii. To accept from any member on such term and conditions as shall be agreed and so far as may be permissible in law, surrender of his shares in the company or any part thereof, subject to the provisions of the Companies Act, 2013.
- iv. To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts or dues and/or any claims or demands by or against the company.
- v. To refer to any claims or demands by or against the company to arbitration and observe, perform and carry out the awards.
- vi. To make and give the receipts and other discharges for money or property payable or deliverable to the company and for the claims and demands of the company.
- vii. To determine who shall be entitled to sign on the company's behalf, bills, notes, receipt, acceptance, endorsement, cheques, release, contracts and documents.
- viii. From time to time to provide for the management or the affairs of the company in such manner as they thinks fit and in particular to appoint any persons to be the Attorney or agents of the company with such powers (including power to sub-delegate) and upon such terms and remuneration as may be thought fit.
- ix. Subject to the provisions of the companies Act, 2013 to invest and deal with any of the moneys of the company not immediately required for the purposes thereof in such securities (not being shares in this company) and in such manner as they may think fit and from time to time vary or realize such investments.
- x. To borrow or raise, secure the payment of the sum or money for the purpose of the company in such manner and upon such terms and conditions as they shall think fit by mortgage, pledge, hypothecation or otherwise charged upon all or any of the company's property both present and future including the uncalled capital and to purchase, redeem or pay off such securities.
- xi. To give to any person employed by the company a commission on the profits of any particular business or transaction or a share in the net profits of the company and such payment shall be treated as part of the working expenses of the company.
- xii. To enter into such negotiations and rescind and vary, all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purpose of the company.
- xiii. To sell such portions of the land or buildings or machineries and /or other capital asset of the company as may not be required for the purpose of the company.
- xiv. To subscribe for , purchase , accept, take , hold or otherwise acquire share in any company , society or undertaking the object of which shall either wholly or in part be similar to those of this company or such as may be likely to promote or advance the business in the in the interest of the company.
- xv. To provide for the welfare of the employees(including directors) of the company or its predecessors in business and the wife , widow and family or the dependents of connections of such persons by buildings or contributing to the building of houses or dwelling quarters or by grant of money, pensions, gratuities, allowances, bonus, profits sharing bonus or benefit or any other payments or by creating and from time to time subscribing or contributing to provident fund or other associations, institutions, funds, profit sharing or other scheme or trust and by providing or subscribing, contributing, towards places of instructing and recreation, hospital, dispensaries as the Board shall think fit, subject to the provisions of the companies Act 2013.
- xvi. The Board may consider and decide Book Closure /Records Date for the purpose as Board may deem fit as per provisions of the Act.

Delegation of powers

Subject to the provisions of Act, the Board of Directors may delegate any of their powers to any committee consisting of such member or members of their body as they think it and /or the Managing Director/Whole-time Director, or any other officer or authorized representatives of the company. A committee so formed or the Managing Director/Whole time Director or any other officer or authorized representatives of the company shall in the exercise of the powers so delegated confirm to any regulations that may from time to time be imposed upon it or him by the Board of Directors.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,-
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer. The Managing Director/Whole time Director/Manager shall be entitled to such salary as may be determined by the Board of Directors from time to time and out of pocket expenses incurred in connection with the business of the company and such travelling and other expenses as may be permitted by the Board of directors from time to time. The remuneration of the Managing Directors/Whole time Directors/Manager/CEO/CFO under the proceeding as aforesaid shall be in addition to any sum of money that the Managing Directors/Whole time directors/Manager/CEO/CFO may be entitled to as an ordinary director of the company.
- Subject to the general supervision and control of the Board of Directors, the Managing Director/Whole time Directors/Manager/CEO shall have all the powers of the Board of Directors of the company, unless such powers have to be exercised by the Board under the provisions of law and in particular the Maintaining Director/Whole time Director/CEO is authorized to execute, sign, enter into and to execute all , such contracts, conveyances, lease, assignments, assurances, deeds, agreements, instruments in connection with all movable and immovable properties of the Company and in relation to the business of the company and to enter in to all agreements, negotiation and make representations to the Government both State and Central, Financial Institution, Public bodies, banks, etc and shall sign, execute all necessary applications and documents , as may be required or deemed of the company.
- The Managing Directors/Manager/CEO/CFO is authorized to delegate any or all the powers vested in him, to any director or other person as he thinks fit of which a notice will be taken in the Board Meeting after such delegation.

The Seal

76. i. The Board shall provide for the safe custody of the seal.
- ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

Accounts

86. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

AUDIT

87. i. The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- ii. Subject to the provisions of Chapter X of the Companies Act, 2013, the Company shall, at first Annual General Meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its Sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting.
- iii. The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

Winding up

88. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
 - i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

89. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OPERATION OF BANK ACCOUNTS

90. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

Others

91. Director's Responsibility
Subject to the provisions of the companies act 2013 no director, Managing Director/Whole-Time Director /Manager / CEO/ CFO of the secretary or any other officer of the company shall be liable for the acts, receipts negligence of any other director or officer for the signing in ant receipt of their acts for conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by the order of the directors for or on behalf of the company or for the insufficiency or deficiency of any security in or upon which may of the money of the company shall be invested or for any loss or damage arising from bankruptcy, insolvency or turnouts act or any person with whom any money, securities effects of the company shall be invested or for any loss occasioned by the error of judgment or oversight or for any loss, or damage or misfortune whatsoever which shall happen in the execution of the duties of such officer or in relation thereto unless the same happens through his own dishonesty and wilful neglect.

Secrecy

Every Director, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the company shall if so required by the directors before entering upon his duties sign a declaration pledging himself to observe strict secrecy, respecting all transactions of the company with its customers and state of accounts with individual and in matters relating thereto and shall on such declaration pledge himself not to reveal any of the matters may come to his knowledge in the discharge of his duties except when required so by the directors or by any meeting or by any Tribunal of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Consolidation, merger, demerger or amalgamation

92. Subject to the provisions of the Act, the Company shall have the power to undertake a consolidation, merger, demerger or amalgamation.

SECTION XI - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Information Memorandum which are or may be deemed material have been entered or are to be entered into by our Company.

Copies of the following documents will be available for inspection at the registered office of our Company on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:00 AM to 5:00 PM for a period of seven days from the date of filing of this Draft Information Memorandum with the Stock Exchanges.

Material Contracts and Documents for Inspection

1. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated 20.04.2022.
2. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated 24.12.2021.
3. Memorandum and Articles of Association of our Company;
4. Certificate of incorporation of CARTEL OUTDOOR ADVERTISING PRIVATE LIMITED dated 19th February 2008, issued by the Registrar of Companies, Mumbai, Maharashtra
Certificate of Incorporation pursuant to change of name from CARTEL OUTDOOR ADVERTISING PRIVATE LIMITED to SIGNPOST INDIA PRIVATE LIMITED dated 12th November 2014, issued by the Registrar of Companies, Mumbai
Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company from SIGNPOST INDIA PRIVATE LIMITED to SIGNPOST INDIA LIMITED dated 29th April 2022, issued by the Registrar of Companies, Mumbai
5. Copy of the Fairness Report provided by Inga Ventures Private Limited;
6. Statement of Tax Benefits dated 9th September, 2023 issued by M/s Sarada Soni Associates LLP
7. Copy of Audited Financial Statements of the Company for the financial years ended on March 31, 2023; March 31, 2022, March 31, 2021 and six months ended 30th September, 2023.
8. Copy of Scheme of Arrangement between Pressman Advertising Limited (“Transferor Company”) and Signpost India Limited (“Transferee Company”), and their respective shareholders;
9. Observation Letter under Regulation 37 of the SEBI LODR Regulations issued by BSE, NSE and CSE in relation to the Scheme;
10. Order dated June 22, 2023 of the National Company Law Tribunal, Mumbai Bench and Order dated September 1, 2023 (read with corrigendum ordered dated September 5, 2023) of the National Company Law Tribunal, Kolkata Bench sanctioning the Scheme of Arrangement;
11. NSE letter no. NSE/LIST/113 dated 07.02.2024 granting in-principle listing approval;
12. BSE letter no. DCS/AMAL/TL/IP/2998/2023-24 dated 07.12.2023 granting in-principle listing approval;
13. SEBI Relaxation letter no. SEBI/HO/CFD/DCR/RAC-2/P/OW/2024/05115/1 dated 05.02.2024 granting relaxation for listing from the applicability of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957.

DECLARATION

All relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

For and on behalf of the Board of Directors of Signpost India Limited

Sd/-
Shripad Ashtekar
Managing Director

Sd/-
Naren Suggula
Chief Financial Officer

Sd/-
Paulami Mukherjee
*Company Secretary and
Compliance Officer*

Place: Mumbai
Date: 07.02.2024