

September 8, 2025

<p>To: Listing Compliance BSE Limited, 25th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400023 Stock Code: 544117</p>	<p>To: Listing Compliance National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, 'G' Block, Bandra- Kurla Complex, Bandra East, Mumbai 400 051 Stock Code: SIGNPOST</p>
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Dear Sir/Madam,

Sub.: Intimation under Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Notice of the Eighteenth (18th) Annual General Meeting and Annual Report of the Company for the Financial Year 2024-25.

Pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are enclosing herewith, the Notice of the 18th Annual General Meeting (“AGM”) and the Annual Report for the Financial Year 2024-25 of the Company. The brief details of the agenda items proposed to be transacted at the 18th AGM are given in Annexure A to this letter.

The Notice of the 18th AGM and Annual Report for the Financial Year 2024-25 of the Company are also available on the website of the Company at www.signpostindia.com. These documents are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories/ Depository Participants (DPs) / KFin Technologies Limited (Company’s Registrar and Transfer Agent). However, physical copies of the same will be sent to those Members who request for the same.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is being sent to the Shareholders whose email addresses are not registered, providing a web-link, path and QR code for accessing the Notice of the 18th AGM and Annual Report for the Financial Year 2024-25.

The voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off Date i.e. Tuesday, September 23, 2025. Further, Members are requested to please note that the remote e-voting period shall commence from Friday, September 26, 2025 (9:00 A.M. IST) and will end on Monday, September 29, 2025 (5:00 P.M. IST).



This intimation is also being uploaded on the Company's website at www.signpostindia.com.

Kindly take the same on record.

Thanking you,
Yours Sincerely,

For **Signpost India Limited**

Jenny Shah
Company Secretary & Compliance Officer

Encl: As above

SIGNs of tomorrow



Annexure A

Brief Summary of the Agenda items proposed to be transacted at the
18th Annual General Meeting

Resolution No.	Details of the Resolutions	Ordinary/Special Resolution
Ordinary Business:		
1.	Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon	Ordinary Resolution
2.	Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and Report of the Auditors thereon	Ordinary Resolution
3.	Declaration of Dividend on Equity Shares	Ordinary Resolution
4.	Re-appointment of Mr. Dipankar Chatterjee (DIN: 06539104), as a Director liable to retire by rotation	Ordinary Resolution
Special Business:		
5.	Appointment of Mrs. Amita Desai (DIN: 00006933) as an Independent Director of the Company	Special Resolution
6.	Appointment of Mr. Ankit Mazumdar, Practicing Company Secretary, as Secretarial Auditor of the Company	Ordinary Resolution
7.	Revision in remuneration of Mr. Shripad Ashtekar (DIN: 01932057), Managing Director of the Company	Special Resolution
8.	Revision in remuneration of Mr. Rajesh Awasthi (DIN: 07815683), Executive Director of the Company	Special Resolution
9.	Revision in remuneration of Mr. Dipankar Chatterjee (DIN: 06539104), Executive Director of the Company	Special Resolution



Signpost India Limited

Registered Office: 126, Jolly Maker Chambers II, Nariman Point, Mumbai - 400021.

Corporate Office: 202, Signpost House, 70 A, Nehru Road, Near Santacruz Airport Terminal, Vile Parle (E), Mumbai - 400099.

Tel: (022) 6199 2400 **Email:** cs@signpostindia.com; **Website:** www.signpostindia.com

CIN: L74110MH2008PLC179120



NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting (AGM) of Signpost India Limited will be held on Tuesday, September 30, 2025 at 4:00 p.m. Indian Standard Time (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following businesses.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at 126, Jolly Maker Chambers II, Nariman Point, Mumbai 400 021, which shall be the deemed venue of the AGM.

A. ORDINARY BUSINESS:

Item No. 1: Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

Item No. 2: Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and Report of the Auditors thereon

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

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted."

Item No. 3: Declaration of Dividend on Equity Shares

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

"RESOLVED THAT a Dividend of Re. 0.50 (25%) per Equity Share of the face value of ₹ 2 each for the year ended March 31, 2025 on 5,34,50,000 Equity Shares of the Company aggregating ₹ 267.25 lakhs as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on March 31, 2025."

Item No. 4: Re-appointment of Mr. Dipankar Chatterjee (DIN: 06539104), as a Director liable to retire by rotation

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

"RESOLVED THAT Mr. Dipankar Chatterjee (DIN: 06539104), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

B. SPECIAL BUSINESS:

Item No. 5: Appointment of Mrs. Amita Desai (DIN: 00006933) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mrs. Amita Desai (DIN: 00006933), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from August 14, 2025 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from August 14, 2025 to August 13, 2030 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No. 6: Appointment of Mr. Ankit Mazumdar, Practicing Company Secretary, as Secretarial Auditor of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and circulars and guidelines issued thereunder and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, Mr. Ankit Mazumdar, Practicing Company Secretary (COP No.: 22261) holding Peer Review Certificate No. 3089/2023, be and is hereby appointed as the Secretarial Auditor of the Company, for conducting Secretarial Audit for a term of 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030, at such remuneration plus applicable tax, out of pocket expenses, etc. as may be mutually agreed between the Board of Directors and the Secretarial Auditor of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto."

Item No. 7: Revision in remuneration of Mr. Shripad Ashtekar (DIN: 01932057), Managing Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of the earlier resolution passed in this regard at the Extra-ordinary General Meeting of the Company held on August 29, 2022, for the appointment of Mr. Shripad Ashtekar (DIN: 01932057) as the Managing Director for a period of 5 (Five) years with effect from August 29, 2022 (hereinafter referred to as the appointee), on the terms and conditions of remuneration mentioned therein and pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to the revision in remuneration (inclusive of salary, perquisites, performance pay, other allowances and benefits) of the appointee in the scale of ₹ 1,86,00,000 to ₹ 3,25,00,000 per annum with effect from April 1, 2025 upto March 31, 2027.

RESOLVED FURTHER THAT the approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to revise the remuneration payable to the appointee, as the Managing Director of the Company within the above-mentioned scale.

RESOLVED FURTHER THAT except for the revision in the remuneration, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT where in any financial year during the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee the above remuneration as the minimum remuneration for a period of 2 (two) years from April 1, 2025 or such other period as may be statutorily permitted by way of salary, perquisites, performance pay, other allowances and benefits, subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

Item No. 8: Revision in remuneration of Mr. Rajesh Awasthi (DIN: 07815683), Executive Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of the earlier resolution passed in this regard at the Annual General Meeting of the Company held on September 30, 2024, for the appointment of Mr. Rajesh Awasthi (DIN:07815683) as the Executive Director for a period of 5 (Five) years with effect from August 6, 2024 (hereinafter referred to as the appointee), on the terms and conditions of remuneration mentioned therein and pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to the revision in remuneration (inclusive of salary, perquisites, performance pay, other allowances and benefits) of the appointee in the scale of ₹ 78,00,000 to ₹ 1,25,00,000 per annum with effect from April 1, 2025 upto March 31, 2027.

RESOLVED FURTHER THAT the approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to revise the remuneration payable to the appointee, as the Executive Director of the Company within the above-mentioned scale.

RESOLVED FURTHER THAT except for the revision in the remuneration, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT where in any financial year during the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee the above remuneration as the minimum remuneration for a period of 2 (two) years from April 1, 2025 or such other period as may be statutorily permitted by way of salary, perquisites, performance pay, other allowances and benefits, subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

Item No. 9: Revision in remuneration of Mr. Dipankar Chatterjee (DIN: 06539104), Executive Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in partial modification of the earlier resolution passed in this regard at the Extra-ordinary General Meeting of the Company held on January 22, 2022, for the appointment of Mr. Dipankar Chatterjee (DIN: 06539104), as the Executive Director for a period of 5 (Five) years with effect from December 29, 2021 (hereinafter referred to as the appointee), on the terms and conditions of remuneration mentioned therein and pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to the revision in remuneration (inclusive of salary, perquisites, performance pay, other allowances and benefits) of the appointee to ₹ 2,07,00,000 for the financial year ended March 31, 2026.

RESOLVED FURTHER THAT except for the revision in the remuneration, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT where in financial year 2025-26, the Company has no profits or its profits are inadequate, the Company may pay to the appointee the above remuneration as the minimum remuneration for the said financial year by way of salary, perquisites, performance pay, other allowances and benefits as specified hereinabove, subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

By Order of the Board

Jenny Shah
Company Secretary
ACS No. 21492

Corporate Office:

202, Signpost House, 70A, Nehru Road,
Near Santacruz Airport, Vile Parle (East),
Mumbai - 400 099.

CIN: L74110MH2008PLC179120

Ph: 022 6199 2400

Email: cs@signpostindia.com

Place: Mumbai

Date: September 3, 2025

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 9/2024 dated September 19, 2024 (in continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting AGM through VC/OAVM without the physical presence of Members at a common venue till September 30, 2025. The MCA Circulars prescribe the procedures and manner of conducting the AGM through VC/OAVM. In compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and MCA Circulars, the 18th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in this AGM through VC/OAVM only. National Securities Depository Limited (NSDL) shall be providing the facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the Meeting through VC/OAVM is explained at Note No. 20 below.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item nos. 5 to 9 of the Notice is annexed hereto. Further, additional information with respect to Item Nos. 4, 5, 7, 8 and 9 is also annexed hereto as Annexure A. The Board of Directors have considered and decided to include the Item nos. 5 to 9 given above as Special Business in the Annual General Meeting ("AGM") in view of the business requirements and as such unavoidable in nature.
3. Generally, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote instead of himself/herself and such Proxy need not be a Member of the Company. Since this AGM is being conducted through VC/OAVM pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024 ("SEBI Circulars"), physical attendance of Members at a common venue is dispensed with and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Accordingly, the facility for appointment of Proxy by the Members is not available and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since this AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
5. The Company's Registrar and Transfer Agent for its Share Registry Work is KFin Technologies Limited ("Kfintech" or "RTA") having its office premises at Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032.
6. **Dispatch of Annual Report and Notice of AGM through Electronic Mode:**

In compliance with the MCA and SEBI Circulars, this Notice along with the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the financial year ended March 31, 2025, pursuant to Section 136 of the Act, are being sent only in electronic mode to those Members whose email addresses are registered with the Company/Depositories/Depository Participant(s) ("DP")/Kfintech. The physical copies of this Notice and the Annual Report for the financial year ended March 31, 2025 will be sent only to those Shareholders who request for the same. Members may note that the Notice and the Annual Report for the financial year ended March 31, 2025 will also be available on the Company's website (www.signpostindia.com), websites of the Stock Exchanges, i.e. BSE Limited (<https://www.bseindia.com>) and National Stock Exchange of India Limited (<https://www.nseindia.com>) and also on the website of NSDL (<https://www.evoting.nsdl.com/>).

Additionally, as per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a letter providing the weblink of the Annual Report for the financial year ended March 31, 2025, will be sent to those shareholder(s) who have not registered their email addresses with the Company/ Depositories/ DPs/ Kfintech.

The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e. the conducting of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM on the Company's website, manner of registering the email addresses of those Shareholders who have not registered their email addresses and other matters as may be required.

Members are requested to support Green Initiative by registering/updating their email addresses with the DPs for shares held in dematerialised form.

7. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/Authorization letter to the Scrutinizer at email ID: cshitesh.gupta@gmail.com with a copy marked to evoting@nsdl.com and to the Company at: cs@signpostindia.com authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to Section 113 of the Act. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board resolution/Power of Attorney/Authorisation letter, etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-voting" tab in their login. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM and vote thereat.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, September 30, 2025. Members seeking to inspect such documents may send an email request to cs@signpostindia.com.
9. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
10. **SAKSHAM NIVESHAK - 100 DAYS CAMPAIGN FROM JULY 28, 2025 TO NOVEMBER 06, 2025 –For KYC and other related updations and shareholder engagement to prevent transfer of unpaid/unclaimed dividends to Investor Education and Protection Fund ("IEPF").**

In accordance with the direction of the Investor Education and Protection Fund Authority (IEPFA), the Company has initiated a 100 days campaign - "SAKSHAM NIVESHAK" aimed at proactive engagement with shareholders to ensure timely updating of KYC details, bank mandates, and contact information. This initiative is critical to facilitate the seamless disbursement of dividends directly to rightful claimants, thereby minimizing the risk of shares being transferred to the IEPFA due to outdated or missing shareholder information.

The Company encourages the shareholders to update their KYC records and seeks to eliminate avoidable delays and ensure that all eligible shareholders continue to receive their dividends and related entitlements directly from the Company without the need for post-facto claims through IEPFA. This campaign underscores the importance of timely compliance and promotes a collaborative approach to safeguarding shareholder value and maintaining uninterrupted access to rightful corporate benefits.

11. Dividend related information

The Members may note that the Board, at its meeting held on May 30, 2025, has recommended a dividend of ₹ 0.50/- (Rupee Fifty Paise Only) per share of face value of ₹ 2 each for the Financial Year ended March 31, 2025, which if approved at the ensuing AGM, will be paid, subject to deduction of tax at source ("TDS"), on or after October 1, 2025 within the stipulated timelines from the date of declaration to those persons or their mandates who hold shares in dematerialised ("Demat") mode, based on the beneficial ownership details to be received from NSDL and Central Depository Services (India) Limited ("CDSL") as at the close of business hours of Record Date;

The Company has fixed **Friday, September 19, 2025 as the "Record Date"** for determining entitlement of Members to dividend for the financial year ended March 31, 2025, if approved at the AGM.

12. SEBI has mandated all companies to use the bank account details furnished by Depositories and maintained by the RTA for payment of Dividend to the Members electronically. All Members are requested to ensure that details such as PAN, residential status, category of holding, e-mail ID, full bank account details (IFSC, MICR etc.), postal address are updated with your DPs on or before Friday, September 19, 2025, for seamless electronic payout and receipt of subsequent communications on dividend.
13. According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants ("DPs") to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.

14. A Resident individual Member with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/ 15H, to avail the benefit of non-deduction of tax at source by writing an e-mail at einward.ris@kfintech.com to the RTA of the Company or at cs@signpostindia.com on or before Friday, September 19, 2025. Members are requested to note that if the PAN is not correct/ invalid/ inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the Income-tax Act, as applicable and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

Non-resident Members [including Foreign Institutional Investors (“FIIs”)/ Foreign Portfolio Investors (“FPIs”)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the Member may submit the above documents (PDF/ JPG Format) by writing an e-mail at einward.ris@kfintech.com to the RTA of the Company or at cs@signpostindia.com . The aforesaid declarations and documents need to be submitted by the Members on or before Friday, September 19, 2025.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify their DPs of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.

Non-Resident Indian Members are requested to inform the Company’s RTA immediately of:

- a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants.
16. Members holding shares in electronic form may contact their respective Depository Participants (DPs) to avail of the nomination facility.
17. **Transfer of shares and dividend to IEPF:**

Pursuant to the provisions of Sections 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividend, if not claimed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF Authority. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for a period of 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

Last date of claiming unclaimed and unpaid dividend declared by the Company/Pressman Advertising Limited for previous financial years is as under:

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid/unclaimed dividend
March 31, 2019	August 27, 2019	September 26, 2026
March 31, 2020	August 26, 2020	September 25, 2027
March 31, 2021	July 26, 2021	August 25, 2028
March 31, 2022	July 18, 2022	August 17, 2029
March 31, 2023	July 14, 2023	August 13, 2030
March 31, 2024	September 30, 2024	October 30, 2031

Members who have not encashed the dividend warrant so far in respect of the aforesaid period are requested to make their claim to KFintech well in advance of the above date.

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Form IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority at: <http://www.iepf.gov.in/IEPF/refund.html>.

18. Procedure to raise questions/seek clarifications with respect to Annual Report and register as Speaker at the AGM:

- a) As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the meeting, Members are encouraged to express their views/send their queries in advance mentioning their name, DP ID Client ID/folio number, e-mail id and mobile number to cs@signpostindia.com. Questions/queries received by the Company **till 5.00 p.m. IST on Wednesday, September 24, 2025** shall only be considered and responded to during the AGM.
- b) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending an email to cs@signpostindia.com **between Friday, September 19, 2025, 9:00 a.m. (IST) to Wednesday, September 24, 5:00 p.m. (IST)** mentioning their name, DP ID Client ID/folio number, e-mail id and mobile number.
Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM provided they hold shares as on the cut-off date i.e. Tuesday, September 23, 2025.
- c) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM, depending on availability of time.

19. Voting Results:

- a. The Board of Directors of the Company has appointed Mr. Hitesh J Gupta (Membership No: A33684), Practising Company Secretary, (COP No. 12722), Mumbai as the Scrutinizer to scrutinize the voting including Remote e-voting process in a fair and transparent manner.
- b. The Scrutinizer shall immediately after the conclusion of voting at the Meeting first count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-voting and shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director or Company Secretary authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.
- c. The results will be announced within the time stipulated under the applicable laws. The Results declared along with the consolidated Scrutinizer's Report shall be submitted to BSE Limited and National Stock Exchange of India Limited within the time stipulated under the applicable laws and shall be hosted on the website of the Company (www.signpostindia.com) and on the website of NSDL (<https://www.evoting.nsdl.com/>).
- d. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. **September 30, 2025**.

20. The instructions for Members for Remote e-voting and joining the AGM are as under:-

The remote e-voting period begins on **Friday, September 26, 2025 at 9:00 a.m. (IST)** and ends on **Monday, September 29, 2025 at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear as Beneficial Owners in the records of the Depositories as on the record date (cut-off date) i.e. Tuesday, September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.

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





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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="687 1402 1267 1769" style="border: 1px solid black; padding: 10px; text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

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

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) If you are still unable to get the password, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

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

1. For shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@signpostindia.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-Voting facility.

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

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

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

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

By Order of the Board

Jenny Shah
Company Secretary
ACS No. 21492

Corporate Office:

202, Signpost House, 70A, Nehru Road,
Near Santacruz Airport, Vile Parle (East),
Mumbai - 400 099.

CIN: L74110MH2008PLC179120

Ph: 022 6199 2400

Email: cs@signpostindia.com

Place: Mumbai

Date: September 3, 2025

EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5:

The Board of Directors of the Company at its Meeting held on August 14, 2025 pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC"), has approved the appointment of Mrs. Amita Desai (DIN: 00006933) as an Additional Director (Independent and Non-Executive) of the Company with effect from August 14, 2025 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act") and subject to approval of the Members at the said Annual General Meeting, to hold office as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from August 14, 2025 to August 13, 2030 (both days inclusive).

The NRC after considering the qualifications, skills, experience, expertise, independence and knowledge of Mrs. Desai considered and recommended to the Board, the appointment of Mrs. Desai as an Independent Director of the Company.

The Company has received a notice in writing from a Member under section 160 of the Act proposing the candidature of Mrs. Desai for the office of Director of the Company.

Mrs. Desai is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other authority(ies) and has given her consent to act as a Director of the Company.

The Company has also received a written declaration from Mrs. Desai stating that she meets the criteria of independence as provided under Section 149(6) of the Act and under Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of the SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties. She has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs and has successfully completed the online proficiency self-assessment test.

In the opinion of the Board, Mrs. Desai, fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the Management.

The Board is of the view that the knowledge and experience of Mrs. Desai will be of immense benefit and value to the Company and, therefore, recommends her appointment to the Members.

A copy of the draft letter of appointment of Mrs. Desai setting out terms and conditions of appointment is available for inspection by the Members in electronic form as per the instructions provided in Note No. 8 of this Notice.

The relevant information (including profile) as required under the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India is enclosed herein as Annexure A.

Save and except Mrs. Desai, and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice. Mrs. Desai is not related to any other Director/ KMP of the Company.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6:

Pursuant to provisions of Section 204 of the Companies Act, 2013 ("the Act"), and relevant Rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practicing Company Secretary.

Further, Regulation 24A of the SEBI Listing Regulations also requires that the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its Shareholders in its Annual General Meeting. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India ("ICSI") and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company at their meeting held on September 03, 2025, based on the recommendation of the Audit Committee, have recommended the appointment of Mr. Ankit Mazumdar, Practicing Company Secretary (COP No.: 22261), holding Peer Review Certificate No. 3089/2023, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030.

The Board of Directors while considering the appointment of Mr. Ankit Mazumdar as Secretarial Auditor have taken into account his knowledge, competency, efficiency in conduct of audit, independence, etc., and formed an opinion that such knowledge, competency, efficiency and experience, is commensurate with the size and requirements of the Company and, therefore, recommends his appointment to the Members.

Brief profile of Mr. Ankit Mazumdar is as under:

Mr. Ankit Mazumdar is a peer-reviewed practicing company secretary with over six years of experience in the field of corporate and secretarial practices. Presently, he is also the Vice Chairman of the Jamshedpur Chapter of EIRC of ICSI.

His professional journey reflects an in-depth knowledge of corporate laws and regulations, a strong understanding of corporate governance principles, excellent communication and interpersonal skills, ability to analyze complex legal and financial information, proficiency in drafting documents and reports and strong organizational and time management skills.

Apart from the Company, he is also currently handling the Secretarial Audit of Crackers India (Alloys) Limited and is the Secretarial Advisor of various companies in and around Jamshedpur such as Crackers India Group (Odisha) and Indiano Group (Ranchi). He is also engaged in assisting as a Professional Service provider in compliances of many listed and public companies including Tata Steel Utilities and Infrastructure Services Limited and its Subsidiaries/Joint Ventures.

Mr. Ankit Mazumdar has given his consent to act as the Secretarial Auditor of the Company and has confirmed his eligibility for appointment and also that he has not incurred any of the disqualifications as specified by SEBI for being appointed as Secretarial Auditor of the Company.

The proposed fees in connection with the secretarial audit shall be such as may be mutually agreed between the Board of Directors and Mr. Ankit Muzumdar but the same shall not exceed ₹ 1,50,000 per annum plus applicable taxes and out-of-pocket expenses. In addition to the secretarial audit, he shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

Item Nos. 7, 8 and 9

The Board of Directors at its meeting held on September 3, 2025, taking into consideration the growth and performance of the Company and based on the recommendation of the Nomination and Remuneration Committee ("NRC"), has approved revision in remuneration of Mr. Shripad Ashtekar, Managing Director, Mr. Rajesh Awasthi, Executive Director and Mr. Dipankar Chatterjee, Executive Director of the Company as follows:

Mr. Shripad Ashtekar

Remuneration (inclusive of salary, perquisites, performance pay, other allowances and benefits) in the scale of ₹ 1,86,00,000 to ₹ 3,25,00,000 per annum with effect from April 1, 2025 upto March 31, 2027.

Mr. Rajesh Awasthi

Remuneration (inclusive of salary, perquisites, performance pay, other allowances and benefits) in the scale of ₹ 78,00,000 to ₹ 1,25,00,000 per annum with effect from April 1, 2025 upto March 31, 2027.

Mr. Dipankar Chatterjee

Remuneration (inclusive of salary, perquisites, performance pay, other allowances and benefits) of ₹ 2,07,00,000 for the financial year ended March 31, 2026.

The Board is of the view that the knowledge and experience of Mr. Shripad Ashtekar, Mr. Rajesh Awasthi and Mr. Dipankar Chatterjee continue to be of immense benefit and value to the Company and based on the Company's performance and their individual performances, and pursuant to the recommendations of the NRC, recommends the revision in their remuneration as above to the Members.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the revision in remuneration payable to Mr. Shripad Ashtekar, Mr. Rajesh Awasthi and Mr. Dipankar Chatterjee is being placed before the Members at the Annual

General Meeting for their approval by way of Special Resolutions.

The following additional information as required by Schedule V to the Act has been given below:

I. General Information:

(i) Nature of Industry

The Company is in the business of Advertising.

(ii) Date or expected date of commencement of commercial production:

The Company was originally incorporated on February 19, 2008 as private limited company. The status of the Company was changed to a public limited company and a fresh certificate of incorporation was issued on April 29, 2022.

(iii) In case of new Companies, expected date of commencement of activities as per projects approved by financial institutions appearing in the prospectus:

Not Applicable.

(iv) Financial Performance based on the given indicators as per the Audited Financial Results for the year ended March 31, 2025:

Particulars	Amount (₹ in lakhs)
Turnover & Other Income	45,793.12
Net Profit as per Profit & Loss Account (after tax)	3,374.52
Profit as computed under Section 198 of the Companies Act, 2013	4,775.98
Net worth	21,970.20

(v) Foreign Investment or collaborations, if any:

The Company has not entered into any foreign collaborations.

II. Information about appointee:

A. Mr. Shripad Ashtekar

(i) Background Details:

Mr. Shripad Ashtekar, the son of a former serviceman, is a pioneering first-generation Indian entrepreneur who has made a significant impact in the business world. He is the Founder and Managing Director of the Company.

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

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

(ii) Past Remuneration:

₹ 99.00 lakhs for the financial year ended March 31, 2025.

(iii) Recognition or awards:

Under Mr. Ashtekar's leadership, the Company has received several excellence awards. Mr. Ashtekar has been awarded the 'Most Promising Asian Business Leader Award' 24 by Times Now.

(iv) Job Profile and his suitability:

The job profile includes management of the whole affairs of the Company under the overall superintendence, direction and guidance of the Board of Directors of the Company. Mr. Shripad Ashtekar has propelled the Company to extraordinary heights and under his visionary leadership, the Company has emerged as one of the top three companies in India within its sector. Taking into consideration his skill matrix and expertise, Mr. Ashtekar brings a unique combination of leadership experiences and value creation skills and hence he is well suited for the responsibilities assigned to him.

(v) Remuneration proposed:

Remuneration (inclusive of salary, perquisites, performance pay, other allowances and benefits) in the scale of ₹ 1,86,00,000 to ₹ 3,25,00,000 per annum with effect from April 1, 2025 upto March 31, 2027.

- (vi) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:**

Taking into consideration the size of the Company, the profile of Mr. Shripad Ashtekar, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration package paid to similar senior level counterpart(s) in other Companies.

- (vii) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:**

Besides the remuneration proposed to be paid to him, Mr. Shripad Ashtekar or any of his relatives do not have any other pecuniary relationship with the Company or relationship with the managerial personnel or other director.

B. Mr. Rajesh Awasthi

- (i) **Background Details:**

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

For more than a decade, he has been pivotal part of the Company, focusing on the development and expansion of media assets throughout Maharashtra. A graduate in Commerce from G. S. College, Nagpur, his strategic insight and execution capabilities, coupled with his exceptional public relations skills and strong relationships with government organizations, have significantly elevated Company's market presence.

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

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

- (ii) **Past Remuneration:**

₹ 30.20 lakhs for the financial year ended March 31, 2025.

- (iii) **Recognition or awards:**

Mr. Rajesh Awasthi has earned recognition for his transformative contributions to Out of Home Advertising. He led the Kolkata Airport Advertising Project in 2017, setting a new benchmark in the industry. He pioneered Mumbai's largest digital billboard at the International Airport and spearheaded the city's digital bus shelter initiative.

- (iv) **Job Profile and his suitability:**

The job profile includes Sales and marketing, relationship management, operations and project management under the superintendence, direction and guidance of the Managing Director of the Company. Taking into consideration his visionary leadership and technical expertise that have consistently driven the advancement of Out of Home Advertising and his dynamic contributions that continue to shape the future of the industry, Mr. Rajesh Awasthi is a distinguished and influential leader and hence he is well suited for the responsibilities assigned to him.

- (v) **Remuneration proposed:**

Remuneration (inclusive of salary, perquisites, performance pay, other allowances and benefits) in the scale of ₹ 78,00,000 to ₹ 1,25,00,000 per annum with effect from April 1, 2025 upto March 31, 2027.

- (vi) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:**

Taking into consideration the size of the Company, the profile of Mr. Rajesh Awasthi, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration package paid to similar senior level counterpart(s) in other Companies.

- (vii) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:**

Besides the remuneration proposed to be paid to him, Mr. Rajesh Awasthi or any of his relatives do not have any other pecuniary relationship with the Company or relationship with the managerial personnel or other director.

C. Mr. Dipankar Chatterjee

- (i) **Background Details:**

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

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

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

- (ii) **Past Remuneration:**

₹ 127.50 lakhs for the financial year ended March 31, 2025.

- (iii) **Recognition or awards:**

Mr. Chatterjee is a turnaround specialist in the advertising industry, known for revitalizing leading organizations. His strategic leadership has consistently transformed businesses, earning him recognition for driving growth and innovation. Under his guidance, the Company has propelled as the fastest-growing media group, pioneering advancements in Digital Out of Home (DOOH) advertising and creating premium media solutions.

- (iv) **Job Profile and his suitability:**

The job profile includes Sales and marketing, relationship management, operations and project management under the superintendence, direction and guidance of the Board of Directors and Managing Director of the Company. Taking into consideration the skills, expertise, keen strategic insight and operational acumen, Mr. Chatterjee is a visionary leader and hence he is well suited for the responsibilities assigned to him.

- (v) **Remuneration proposed:**

Remuneration (inclusive of salary, perquisites, performance pay, other allowances and benefits) of ₹ 2,07,00,000 for the financial year ended March 31, 2026.

- (vi) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:**

Taking into consideration the size of the Company, the profile of Mr. Dipankar Chatterjee, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration package paid to similar senior level counterpart(s) in other Companies.

- (vii) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:**

Besides the remuneration proposed to be paid to him, Mr. Dipankar Chatterjee or any of his relatives do not have any other pecuniary relationship with the Company or relationship with the managerial personnel or other director.

III. Other Information:

- a. Reasons of loss or inadequate profits - Not applicable, as the Company has posted a net profit after tax of ₹ 3,374.52 lakhs during the financial year ended March 31, 2025.
- b. Steps taken or proposed to be taken for improvement - Not applicable as the Company has adequate profits.
- c. Expected increase in productivity and profits in measurable terms etc.- Not applicable as the Company has adequate profits.

IV. Disclosures:

The information and disclosures of the remuneration package of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading “Remuneration of Directors”.

The Explanatory Statement may be considered as written Memorandum setting out terms, conditions and limits of remuneration of Mr. Shripad Ashtekar, Mr. Rajesh Awasthi and Mr. Dipankar Chatterjee in terms of Section 190 of the Act.

The relevant information as required under the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS 2) issued by the Institute of Company Secretaries of India is enclosed herein as Annexure A.

Save and except Mr. Shripad Ashtekar, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (“KMP”) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, except as shareholders in general in the Resolution set out at Item No. 7 of the Notice. Mr. Shripad Ashtekar is not related to any other Director/KMP of the Company.

Save and except Mr. Rajesh Awasthi, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (“KMP”) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, except as shareholders in general in the Resolution set out at Item No. 8 of the Notice. Mr. Rajesh Awasthi is not related to any other Director/KMP of the Company.

Save and except Mr. Dipankar Chatterjee, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (“KMP”) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, except as shareholders in general in the Resolution set out at Item No. 9 of the Notice. Mr. Dipankar Chatterjee is not related to any other Director/KMP of the Company.

The Board recommends the Special Resolutions set out at Item No. 7, 8 and 9 of the Notice for approval of the Members.

Annexure A

Additional Information with respect to Item Nos. 4, 5, 7, 8 and 9

Details of the Directors seeking appointment/re-appointment at the Annual General Meeting or seeking approval for revision in remuneration of Directors [pursuant to Secretarial Standard 2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Dipankar Chatterjee (item no. 4 and 9)	Mrs. Amita Desai (item no. 5)
Director Identification Number (DIN)	06539104	00006933
Age	53 years	59 years
Qualification	Science stream graduate at the Higher Secondary level.	Fellow Member of the Institute of Company Secretaries of India (ICSI), New Delhi, a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI) and a Certified CSR Advisor.
Terms and conditions of appointment/ re appointment	Liable to retire by rotation. Appointed as an Executive Director of the Company for a period of 5 years from December 29, 2021.	Appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from August 14, 2025 to August 13, 2030 (both days inclusive).
Profile, Experience and Expertise in specific functional areas	Refer point III C (i) of the additional information provided as required by Schedule V to the Act above.	Refer Annexure B given below.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Refer point III C (i) of the additional information provided as required by Schedule V to the Act above.	Refer Annexure B given below.

Name of the Director	Mr. Dipankar Chatterjee (item no. 4 and 9)	Mrs. Amita Desai (item no. 5)
Details of remuneration sought to be paid	Remuneration (inclusive of salary, perquisites, performance pay, other allowances and benefits) of ₹ 2,07,00,000 for the financial year ended March 31, 2026.	Mrs. Amita Desai will be entitled to sitting fees for attending meetings of the Board and Committee(s) thereof and reimbursement of out-of-pocket expenses incurred by her in connection thereto. In addition, she would be entitled to commission out of profits, if any, of the Company as determined by the Board of Directors of the Company and within the limits already approved by the Members of the Company and as permitted by law.
Details of remuneration last drawn (FY 2024-25)	₹ 127.50 lakhs for the financial year ended March 31, 2025.	Not Applicable
Date of first appointment on the Board	April 15, 2013	August 14, 2025
Shareholding in the Company (as on the date of notice)	84,30,526 Equity Shares	Nil
Relationship with other Directors and Key Managerial Personnel ("KMPs")	Mr. Dipankar Chatterjee is not related to any other Director or any KMP of the Company.	Mrs. Amita Desai is not related to any other Director or any KMP of the Company.
The number of meetings of the Board attended during the financial year 2024-25	Six	Not Applicable
Listed entities from which the Director has resigned from directorship in last 3 (three) years	None	None
Other Directorships (excluding Signpost India Limited)	i) Signpost Delhi Airport Private Limited ii) Sraboni Chatterjee Foundation	i) Amita Desai Advisors Private Limited ii) Rajratan Land Developers Private Limited
Membership/Chairmanship of other Board Committees (excluding Signpost India Limited)	None	None

Name of the Director	Mr. Shripad Ashtekar (item no. 7)	Mr. Rajesh Awasthi (item no. 8)
Director Identification Number (DIN)	01932057	07815683
Age	53 years	48 years
Qualification	Step away from his B.Sc. Honours in Statistics.	B. Com.
Terms and conditions of appointment/re appointment	Liable to retire by rotation. Appointed as Managing Director of the Company for a period of 5 years from August 29, 2022.	Liable to retire by rotation. Appointed as an Executive Director of the Company for a period of 5 years from August 6, 2024.
Profile, Experience and Expertise in specific functional areas	Refer point III A (i) of the additional information provided as required by Schedule V to the Act above.	Refer point III B (i) of the additional information provided as required by Schedule V to the Act above.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Refer point III A (i) of the additional information provided as required by Schedule V to the Act above.	Refer point III B (i) of the additional information provided as required by Schedule V to the Act above.
Details of remuneration sought to be paid	Remuneration (inclusive of salary, perquisites, performance pay, other allowances and benefits) in the scale of ₹ 1,86,00,000 to ₹ 3,25,00,000 per annum with effect from April 1, 2025 upto March 31, 2027.	Remuneration (inclusive of salary, perquisites, performance pay, other allowances and benefits) in the scale of ₹ 78,00,000 to ₹ 1,25,00,000 per annum with effect from April 1, 2025 upto March 31, 2027.
Details of remuneration last drawn (FY 2024-25)	₹ 99.00 lakhs for the financial year ended March 31, 2025.	₹ 30.20 lakhs for the financial year ended March 31, 2025.
Date of first appointment on the Board	February 19, 2008	August 06, 2024
Shareholding in the Company (as on the date of this Notice)	1,57,17,957 Equity Shares	10,84,848 Equity Shares
Relationship with other Directors and Key Managerial Personnel ("KMPs")	Mr. Shripad Ashtekar is not related to any other Director or any KMP of the Company.	Mr. Rajesh Awasthi is not related to any other Director or any KMP of the Company.
The number of meetings of the Board attended during the financial year 2024-25	Six	Three
Listed entities from which the Director has resigned from directorship in last 3 (three) years	None	None
Other Directorships (excluding Signpost India Limited)	i) Signpost Delhi Airport Private Limited ii) Eflag Analytics Private Limited iii) Sraboni Chatterjee Foundation	i) S2 Signpost India Private Limited
Membership/Chairmanship of other Board Committees (excluding Signpost India Limited)	None	None

Profile of Mrs. Amita Desai

Mrs. Amita Desai is a seasoned professional with over 30 years of experience in corporate governance, compliance, and advisory services. She is a Fellow Member of the Institute of Company Secretaries of India (ICSI), New Delhi, and a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). In addition, she holds certification as a Certified CSR Advisor, showcasing her commitment to sustainable and socially responsible business practices.

Mrs. Desai is a Co-founder, having nearly three decades of experience in advising on Corporate Governance and Compliance. She leads the Corporate Secretarial Service at InCorp. Her work spans across Listed/Unlisted Companies, Startups, MSMEs, MNCs, and Non-Profit Organizations and guiding them through complex legal frameworks involving the Companies Act, FEMA, Securities Law, Insolvency, and M&A.

She is known for translating intricate legal and regulatory requirements into actionable strategies for businesses navigating IPOs, restructuring, fund raising and documentations, foreign investments, compounding matters, and ESG compliances. Her proactive approach has helped clients establish subsidiaries across the UK, USA, Germany, Singapore, Dubai (Free Zones), Kampala and Malaysia.

Key Achievements of Mrs. Desai are as under:

- Played a key role in assisting IPOs of companies like Uniparts India Ltd., ideaForge Technology Ltd., Accelerate BS India Ltd, Radiowalla Network Limited and many more.
- Represented clients before the National Company Law Tribunal (NCLT) in matters related to M&A, insolvency, and Oppression and Mismanagement (Litigation between shareholders).
- Among the early professionals to guide foreign inbound and outbound investments under the FERA and FEMA regimes.
- Helped Indian entities expand internationally, setting up subsidiaries in the UK, USA, Germany, Singapore, Dubai (Free Zones), Kampala, and Malaysia.
- Regular contributor to corporate law literature through articles in Chartered Secretary, WIRC FOCUS Magazine, and ICAI/ICSI e-journals.
- Honored by ICSI for completing 25 years as an entrepreneur in professional practice.

Frequently engaged as a motivational speaker and mentor for aspiring Company Secretaries and legal professionals.



OOH REDEFINED

Presence. Perception.
Public Experience.



SIGNPOST INDIA LIMITED

SIGN's of Tomorrow

ANNUAL REPORT 2024-25



Media Assets across transit

> **25,000+**

Buses, Metro, Urban Street
Public Furniture Infrastructure

Catching sights at

> **3,000+**

Bus stops

> **11** Cities with
Iconic installations

signpost
INDIA

829 119 00 00

signpost INDIA
829 119 00 00

CHHATRAPATI SHIVAJI MAHARAJ TERMINUS

god

buy or sell
your car

The billboard is a horizontal rectangular sign with a vibrant, abstract background of peacock feathers in shades of blue, green, and yellow. On the left side, the text 'signpost INDIA' is written in a white, sans-serif font, with the phone number '829 119 00 00' below it. In the center, the phrase 'SIGNs of tomorrow' is displayed in a large, white, serif font. On the right side, there is a detailed illustration of a peacock's head and neck, facing left. The billboard is mounted on a building facade above a street scene.

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Consolidated Financial Statements

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Corporate Information

Board of Directors

Mr. Girish Kulkarni,
Non – Executive Chairman, Independent Director (from August 6, 2024)

Mr. Shripad Ashtekar,
Managing Director

Mr. Dipankar Chatterjee,
Executive Director

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

Ms. Sayantika Mitra,
Independent Director

Mr. Prashant Sanghavi,
Independent Director (from August 6, 2024)

Mrs. Amita Desai,
Independent Director (from August 14, 2025)

Dr. Niren Chand Suchanti,
Non – Executive, Non – Independent Director (Upto July 2, 2025)

Chief Financial Officer

Mr. Nalin Kumar Somani
(From April 18, 2025)

Mr. Rameshwar Prasad Agrawal
(Upto March 31, 2025)

Company Secretary & Compliance Officer

Ms. Jenny Shah
(From August 15, 2025)

Mr. Jitesh Rajput
(Upto August 14, 2025)

Bankers

HDFC Bank Ltd.

Yes Bank Ltd.

Kotak Mahindra Bank Ltd.

State Bank of India

Registered Office

126, Jolly Maker Chambers II,
Nariman Point, Mumbai,
Maharashtra, India – 400021.

Ph: 022 3591 4843

Email: info@signpostindia.com

CIN: L74110MH2008PLC179120

Corporate Office

202, Signpost House,
70A, Nehru Road,
Near Santacruz Airport,

Vile Parle (East),
Mumbai – 400099.

Ph: 022 6199 2400

Email: info@signpostindia.com

CIN: L74110MH2008PLC179120

Registrar & Share Transfer Agent

Kfin Technologies Limited,
Selenium Building, Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Gachibowli
Telangana – 500 032

Ph: 1800 309 4001

Email: einward.ris@kfintech.com

Website

www.signpostindia.com

Delivering Christmas in 10 Minutes.*

bigbasket now
A TATA Enterprise

KANSUP COTTON BOYS SCHOOL

I love Bengaluru
Bengaluru

signpost

25,000+
Sq. ft. of premium digital surfaces added in 2025 alone



640

MSMEs onboarded
in 2025 alone

Partner of

555

Trusted Brands

Proud partner of

45

PSUs



Over the past year we extended our DOOH network and completed 100+ high-impact deployments across Mumbai, Bengaluru, Kolkata, each engineered for seamless commuter integration and high uptime.

Girish Kulkarni,
Chairman

Managing Director's Message

Dear Esteemed Shareholders,

At Signpost India Limited (SIL), our vision of "Signs of Tomorrow" is reshaping the transit media landscape—transforming static displays into dynamic, data-driven platforms that merge urban storytelling with brand engagement. Guided by the principle of "Less is More" and backed by two decades of expertise, we design purposeful, non-intrusive formats that respect public spaces while harmonizing urban aesthetics with brand visibility. While beautifying the cityscape through thoughtful design and light shows, we remain equally committed to decluttering visual impact - ensuring our assets enhance rather than overwhelm urban environments.

We deeply believe that the growth of the OOH industry rests on the mantra of Presence, Perception, and Public Experience - creating media that is not just seen, but also felt, remembered, and valued.

Strong and disciplined growth

FY 2024-25 was marked by disciplined execution, stronger client outcomes, and record results:

- Revenue: ₹ 45,322.41 lakh (17% y-o-y growth)
- EBITDA: ₹ 9,410.20 lakh (21% margin)
- PBT: ₹ 4,545.09 lakh
- PAT: ₹ 3,390.35 lakh

Our footprint now spans 15+ cities with 10,000+ media assets, unified quality standards, and central command systems ensuring playout integrity, brand safety, and uptime. Growth was powered by improved utilization, premium product mix, and disciplined cost control—anchored in our culture of "looking beyond the obvious."

Building scale and leadership

- **Digital Display Leadership:** DOOH presence expanded to 11 new cities, with 11,000+ sq. ft. of premium digital assets. Our City Bus fleet grew from 2,500 to 6,800+ buses, including new hubs in Hyderabad, Goa, Bengaluru, and Chennai & Kolkata.
- **Advertising Innovation:** Launched contextual, programmatic, and commerce-linked DOOH formats, plus QR-enabled convenience portals and real-time, data-triggered content.
- **Technology Investments:** Enhanced ad-tech stack for proof-of-play, dynamic optimization, and privacy-compliant analytics; integrated APIs for weather, traffic, and event triggers; advanced telemetry for predictive maintenance.
- **Strategic Partnerships:** Partnered with Olectra, Cityflo, Switch & BMTC for premium mobility advertising; secured landmark OMC's contract spanning 60 cities.

Capital allocation and competitive edge

We continue to reinvest prudently in technology, premium assets, ESG initiatives, and people - balancing growth with governance. Team Signpost strongly working to stands apart by:

- Offering an asset-light, tech-first, city-integrated model, blending community relevance with advertiser ROI.
- Maintaining design leadership - where each installation is a curated element that adds to urban aesthetics.
- Embedding data-first decisioning to integrate OOH into digital marketer workflows, ahead of global peers.

Designing a sustainable future

Our non-negotiable pillars remain ethics, ESG accountability, and transparency. This year, we:

- Completed 100% LED conversion, cutting energy use and costs.
- Pioneered eco-printing with cloth-based media and end-of-life recycling in Bengaluru.
- Rolled out smart lighting systems with centralized CRM control for energy optimization.
- Expanded nationwide recycling and responsible disposal protocols.

Talent and culture

Behind every asset and contract stands our people. We invested in:

- Specialized digital and data talent, to strengthen programmatic and AI-driven capabilities.
- Learning and inclusion programs, nurturing a workforce that is agile, diverse, and future-ready.
- A culture of innovation and accountability, ensuring SIL remains India's most trusted transit media partner.

Risk readiness and innovation pipeline

We actively mitigate risks from regulation, technology shifts, and urban policy through strong compliance systems, long-tenure contracts, and diversified asset classes. Looking ahead, our innovation pipeline includes:

- AI- and ML-enabled media planning for real-time optimization.
- AR/3D immersive formats to transform public experiences.
- Commerce-linked DOOH ecosystems, bridging physical and digital consumer journeys.

Looking forward

- Deepen programmatic DOOH adoption, aligning with marketers' digital workflows.
- Expand the SME advertiser base with an industry-first multilingual outreach and lead-gen program.
- Strengthen transit portfolio with contracts worth over ₹ 1,300 Crore across buses in next 5-years and metros - including the landmark 9-year, ₹ 700 Crore Bangalore Metro agreement.
- Remain steadfast in delivering community-conscious, high-design, tech-integrated media that informs, inspires, and elevates the city.
- To our 1500+ clients, partners, employees, investors, and city authorities—thank you. Your trust fuels our journey to build the Signs of Tomorrow.

Warm regards,
Shripad Ashtekar,
Managing Director



Building India's most trusted DOOH network—responsibly and at scale.

FY 2024–25 was a year of disciplined reorientation, laying the groundwork for accelerated growth. Revenues reached ₹ 45,322.41 lakh with 17% y-o-y growth, EBITDA stood at ₹ 9,410.20 lakh (21% margin), and PAT at ₹ 3,390.35 lakh. Our own network now spans beyond 15 cities with 10,000+ assets, strengthened by landmark PSU & OEM partnerships through ₹ 1,300 Crore funnel and the ₹ 700 Crore Bangalore Metro contract in upcoming cycles. With sustainability at the core and premium contracts secured, Signpost is poised for the next phase of high-impact growth. Presence. Perception. Public Experience.

Shripad Ashtekar, Managing Director

“Redefining how cities see, move, and connect.”

Executive Director's Message

Dear Valued Shareholders,

The past year has been marked by a fundamental shift in the way brands and marketers approach Out-of-Home (OOH) and Digital Out-of-Home (DOOH). What was once considered primarily a reach-led and static medium has now evolved into a powerful platform for contextual storytelling, measurable engagement, and premium brand experiences. This transformation is structural, not temporary—reflecting the growing convergence of creativity, technology, and accountability in outdoor media.

The evolution of OOH

OOH today is no longer confined to static hoardings. With the integration of proof-of-play systems, programmatic platforms, and privacy-compliant analytics, it has become an addressable and outcome-driven medium. This means that OOH is now capable of standing shoulder to shoulder with digital media, enabling precision targeting, accountability, and flexibility while retaining its core strengths of scale, trust, and high-impact visibility.

Transit media, in particular, is witnessing rapid growth as cities invest heavily in urban mobility. Buses, metros, airports, and premium trains are no longer just branding surfaces; they have become high-density, mobile canvases that follow consumers through their daily journeys. With repeated exposure and captive environments, transit advertising offers brands both consistency and depth of engagement.

At Signpost, we are at the forefront of this evolution. Our bus fleet of over 6,800 vehicles, expanding metro networks, and partnerships with mobility providers like Cityflo ensure that our clients' messages travel alongside millions of commuters every day—building both scale and recall in an increasingly mobile-first urban economy.

Evolving client preferences

Marketers across industries—FMCG, BFSI, e-commerce, technology, and retail—are increasingly integrating OOH into their omnichannel strategies. They are recognising its ability to complement online media by delivering trust, visibility, and contextual impact in the physical world. In particular, DOOH is being embraced for four clear advantages:

- Premium storytelling opportunities that build stature through large-format, design-led assets.
- Contextual triggers such as weather, traffic conditions, or live data feeds that keep content timely and relevant.
- Digital integration with programmatic buying, dynamic content scheduling, and real-time targeting that mirror online workflows.
- Transit amplification that guarantees repeated, high-quality impressions in dense commuter corridors.

This enthusiasm is translating into larger OOH allocations, with DOOH projected to grow at ~24% CAGR over the next three years—well ahead of most other advertising categories.

Signpost's role and strategy

At Signpost, we see DOOH not merely as screen-based inventory, but as a smart, creative-first, and measurable platform that enables brands to connect meaningfully with audiences. Our strategy rests on four priorities:

- Contextual relevance, achieved through investments in programmatic workflows and real-time triggers.
- Technology leadership, with in-house innovations like Captura, our proprietary OOH-specific CRM, which ensures transparency, efficiency, and accountability across campaign lifecycles.
- Integrated storytelling, where our assets act as bridges between online and offline journeys, enabling QR-based engagement, utility-linked services, and data-driven targeting.
- Premium urban canvases, where every bus, metro station, and digital shelter is designed as part of the city's visual fabric, enriching both the commuter experience and brand presence.

Looking ahead

India's OOH industry, valued at ₹ 59.2 billion in 2024, is projected to reach ₹ 79.1 billion by 2027, with DOOH leading the charge. To capture this opportunity, we are focused on:


- Expanding into Tier-2 and Tier-3 markets, bringing DOOH access to new audiences.
- Enabling SMEs to participate in OOH with the same ease as they access search and social media.
- Building a data-rich, outcome-linked network that ensures measurability and accountability at scale.
- Driving growth responsibly, guided by sustainability, design excellence, and governance.

OOH has always played a role in shaping cities. Today, with the rise of DOOH, that role is amplified by precision, flexibility, and creativity - making it one of the most exciting frontiers in advertising. At Signpost, we see ourselves not only as media operators, but as city-builders and brand enablers. Every screen, every bus, every shelter is part of a larger mission: to deliver measurable outcomes for clients, create engaging experiences for commuters, and contribute to the vibrancy of the urban environment.

Warm regards,

Dipankar Chatterjee

Executive Director



This enthusiasm is translating into larger OOH allocations, with DOOH projected to grow at ~24% CAGR over the next three years well ahead of most other advertising categories.

Dipankar Chatterjee,
Executive Director

> **11.5%**
OOH growth in 2025

> **24%**
DOOH to grow
(CAGR till 2027)

> **2,50,000+**
DOOH screens to light up India by 2026





UPI pe cashback mile tan-tan. Now that's Mumbai!

Board of Directors

Mr. Girish Kulkarni

Non-Executive Chairman and Independent Director

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

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

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

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

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

Mr. Shripad Ashtekar

Managing Director

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

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

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

Mr. Dipankar Chatterjee

Executive Director

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

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

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

Board of Directors

Mr. Rajesh Awasthi

Executive Director

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

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

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

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

Mrs. Amita Desai

Non-Executive, Independent Director

Mrs. Amita Desai is a seasoned professional with over 30 years of experience in corporate governance, compliance, and advisory services. She is a Fellow Member of the Institute of Company Secretaries of India (ICSI), New Delhi, and a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). In addition, she holds certification as a Certified CSR Advisor, showcasing her commitment to sustainable and socially responsible business practices.

Mrs. Desai is a Co-founder, having nearly three decades of experience in advising on Corporate Governance and Compliance. She leads the Corporate Secretarial Service at InCorp. Her work spans across Listed/Unlisted Companies, Startups, MSMEs, MNCs, and Non-Profit Organizations and guiding them through complex legal frameworks involving the Companies Act, FEMA, Securities Law, Insolvency, and M&A.

She is known for translating intricate legal and regulatory requirements into actionable strategies for businesses navigating IPOs, restructuring, fund raising and documentations, foreign investments, compounding matters, and ESG compliances. Her proactive approach has helped clients establish subsidiaries across the UK, USA, Germany, Singapore, Dubai (Free Zones), Kampala and Malaysia.

She has also frequently engaged as a motivational speaker and mentor for aspiring Company Secretaries and legal professionals.

Ms. Sayantika Mitra

Non-Executive, Independent Director

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

Mr. Prashant Sanghavi

Non-Executive, Independent Director

Mr. Prashant Sanghavi is a seasoned professional with over 25 years of experience in business development, credit appraisal, structured finance and IPO listing. His extensive expertise includes arranging funds through private equity, banks and financial institutions.

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

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

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

SKODA 25

Škoda Kuchaq
Limited Edition.
Unlimited Fans.



Škoda Kuchaq Limited Edition. Unlimited Fans.

SKODA 25

Škoda Slavia
Limited Edition.
Unlimited Fans.



Škoda Slavia Limited Edition. Unlimited Fans.





3 Mn+

Premium ad-slots available across the country daily

7,000+

Assets in tireless commute

200+

Digital Screens added in 2025 alone

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the Eighteenth Annual Report of Signpost India Limited ("the Company") along with the summary of the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2025.

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

In compliance with the applicable provisions of Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this report covers the financial results and other developments during the financial year from April 1, 2024 to March 31, 2025.

FINANCIAL PERFORMANCE

The summary of the financial statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2025 are given below:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	45,322.41	38,744.54	45,322.41	38,744.54
Other income	470.71	810.92	519.28	848.44
Total income	45,793.12	39,555.46	45,841.69	39,592.98
Operating expenditure	36,423.35	30,463.22	36,431.49	30,468.88
Depreciation and amortization expense	3,745.04	1,684.95	3,763.53	1,711.14
Total expenses	40,168.39	32,148.17	40,195.02	32,180.02
Profit before finance cost and tax	5,624.73	7,407.29	5,646.67	7,412.96
Finance cost	1,101.54	836.61	1,101.58	841.58
Profit/(Loss) before exceptional item and tax	4,523.19	6,570.68	4,545.09	6,571.38
Tax expense	1,148.66	2,164.27	1,154.73	2,165.87
Profit/(Loss) for the year	3,372.52	4,406.41	3,390.35	4,405.51
Other comprehensive Income/(Loss) for the year, net of tax	(28.81)	(6.77)	(28.83)	(6.77)
Total comprehensive Income/(Loss) for the year	3,345.72	4,399.64	3,361.52	4,398.74

Company's Performance during the Financial Year 2024-25

Standalone Financial Performance

The revenue for the FY 2024-25 stood at ₹ 45,322.41 Lakhs, higher by 16.98% as compared to ₹ 38,744.54 Lakhs in the FY 2023-24.

The Profit before exceptional item and tax for the FY 2024-25 was ₹ 4,523.19 Lakhs, lower by 31.16% as compared to ₹ 6,570.68 Lakhs in FY 2023-24.

Consolidated Financial Performance

The revenue for FY 2024-25 stood at ₹ 45,322.41 Lakhs, as compared to ₹ 38,744.54 Lakhs in FY 2023-24.

The Profit before exceptional item and tax for the FY 2024-25 was ₹ 4,545.09 Lakhs, as compared to ₹ 6,571.38 Lakhs in FY 2023-24.

COMPANY OVERVIEW

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

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

BOARD'S REPORT

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

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

With an asset base of 29,166 panels, Signpost India Limited touches over 60 million lives per month. The Company offers advertisers a distinctive value proposition through specialized design formats, revolutionizing DOOH communication.

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

Operating across India, the Company has presence in 9 key cities—Mumbai, New Delhi, Chennai, Bengaluru, Kolkata, Nagpur, Pune, Nashik and Hyderabad. Our team of around 500 professionals spans Sales, Operations, and other vital support functions, driving our continued growth and innovation.

DIGITAL ADVERTISING

The Company takes great pride in being pioneers in the digital out-of-home (DOOH) revolution. As the first enterprise in India to introduce and transform DOOH offerings, we have empowered brands to reach their full potential by seamlessly blending creativity with cutting-edge technology. This fusion has resulted in interactive and engaging AdTech products that deliver measurable outcomes. Building on our experience in creating self-sustainable urban infrastructure, we are poised to establish a robust network of Programmatic Digital Out-of-Home (DOOH) assets across the top 9 major urban areas in the country.

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

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

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

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

TRANSIT ADVERTISING

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

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

MOBILITY ADVERTISING

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

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

BOARD'S REPORT

CONVENTIONAL ADVERTISING

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

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

MEMBERSHIP IN INTERNATIONAL NETWORK

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

CONTENT AND DESIGN

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

SHARE CAPITAL

The Authorised Share Capital of the Company as on March 31, 2025 was ₹ 80,00,00,000 divided into 27,50,00,000 equity shares of the face value of ₹ 2/- each aggregating to ₹ 55,00,00,000 and 2,50,00,000 redeemable cumulative preference shares of the face value of ₹ 10/- each aggregating to ₹ 25,00,00,000.

The paid-up equity share capital of the Company as on March 31, 2025 was ₹ 10,69,00,000 divided into 5,34,50,000 Equity Shares of the face value of ₹ 2/- each.

DIVIDEND

The Board of Directors of the Company ("the Board") at its meeting held on May 30, 2025 has recommended a dividend of 25% equivalent to ₹ 0.50 (Rupees Fifty Paise only) per equity share of face value of ₹ 2/- each fully paid-up on 5,34,50,000 Equity Shares for the financial year ended March 31, 2025.

The proposed dividend on Equity Shares is subject to the approval of the Shareholders at the ensuing 18th Annual General Meeting ("AGM") of the Company. The dividend, if approved, shall be payable to those Members whose names appear in the List of Beneficial Owners as on Friday, September 19, 2025 i.e., the Record Date. The dividend once approved by the Shareholders will be paid within the statutory time limit.

TRANSFER TO RESERVES

The Board decided not to transfer any amount to the General Reserve for the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, from the close of the financial year 2024-25 till the date of this report.

DEPOSITS

Your Company has not accepted any deposits from public or its employees and, as such no amount on account of principal or interest on deposit were outstanding as of the Balance Sheet date.

There are no deposits which are not in compliance with the requirements of the Act.

NON-CONVERTIBLE DEBENTURES (NCD)

Pursuant to the Scheme of Arrangement between Pressman Advertising Limited (Transferor Company) and the Company (Transferee Company) and their respective shareholders, the Company had issued 32,50,000 unlisted, unsecured, non-convertible,

BOARD'S REPORT

redeemable debentures of the face value of ₹ 100/- each (NCD) aggregating to ₹ 32,50,00,000/-, on September 19, 2023 redeemable on completion one year at a premium of ₹ 10/- per NCD from the date of allotment.

The NCDs were fully redeemed on the due date, i.e., September 19, 2024, in accordance with the terms of issue.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans and investments covered under the provisions of Section 186 of the Act are given in the Note 5A, 12 and 29A to the standalone financial statements, forming part of this annual report. No Guarantee has been given by the Company. These loans given are proposed to be utilized by the respective recipients for their business purposes.

SUBSIDIARY, ASSOCIATE COMPANIES & JOINT VENTURE

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

SUBSIDIARY COMPANIES:

Signpost Delhi Airport Private Limited

(CIN: U74999DL2022PTC392096) having its registered office at Plot No.250, Basement & Ground Floor, Okhla Industrial Area Phase-III, Delhi, South Delhi, Delhi, India - 110020, was incorporated on January 5, 2022 under the Act.

S2 Signpost India Private Limited

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

JOINT VENTURE:

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

Consolidated Financial Statements

Pursuant to the provisions of Section 129 of the Act and the Companies (Accounts) Rules, 2014, the consolidated financial statements of the Company and its subsidiaries and joint venture have been prepared in the same form and manner as mandated by Schedule III to the Act and relevant Accounting Standards issued by Ministry of Corporate Affairs and the same alongwith all relevant documents and the Auditors' Report, shall be laid before the 18th AGM of the Company for approval and are forming part of this Annual Report.

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries are available on Company's website at www.signpostindia.com.

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

CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

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

During the year under review, there were no material transactions with any related party as defined under Section 2(76) of the Act and Regulation 2(zb) of the Listing Regulations. Accordingly, Form AOC-2 is not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BOARD'S REPORT

HUMAN RESOURCES

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

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

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

The total number of employees as on March 31, 2025 is 499.

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

No. of Male Employees: 426

No. of Female Employees: 73

No. of Transgender Employees: None

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

CODE OF ETHICS (CODE OF CONDUCT)

The Company has adopted a Code of Ethics (Code of Conduct) for the Directors and Senior Management of the Company. The same has been posted on the Company's website at www.signpostindia.com. The Members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code for the year ended March 31, 2025.

POLICIES

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

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

Name of the Policies	Brief Description	Web Link
Appointment of Independent Directors	This Policy shares a framework for terms and conditions of appointment of independent directors.	https://signpostindia.com/wp-content/uploads/2024/08/TERMS-AND-CONDITIONS-OF-APPOINTMENT-OF-INDEPENDENT-DIRECTORS-OF-THE-COMPANY.pdf
Familiarisation programme for Independent Directors	This Policy introduces the process of familiarizing the independent directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.	https://www.signpostindia.com/wp-content/uploads/2023/09/Familiarization-Program-for-Independent-Directors.pdf
Corporate Social Responsibility Policy (CSR)	The Company has formulated CSR policy in accordance with Section 135 and Schedule VII of the Act.	https://www.signpostindia.com/wp-content/uploads/2023/11/CSR-POLICY-SIL.pdf
Related Party Transaction Policy	This policy regulates all transactions between the Company and its related parties.	https://www.signpostindia.com/wp-content/uploads/2023/11/SIL-Policy-Related-Party-Transactions.pdf

BOARD'S REPORT

Name of Policy	Brief description	Web link
Vigil Mechanism	The Company has adopted the vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and ethics.	https://signpostindia.com/wp-content/uploads/2025/09/WhistleBlowerPolicy-2025.pdf
Insider Trading Policy	This policy provides the framework in dealing with securities of the Company in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015.	https://www.signpostindia.com/wp-content/uploads/2023/11/Code-of-Conduct_SIL-1.pdf
Prevention of Sexual Harassment Policy	This Policy creates and maintains a secure work environment where its employees will work and pursue business together in an atmosphere free of harassment.	https://signpostindia.com/wp-content/uploads/2025/09/POSH-Policy-2025.pdf
Directors, Sr. Management-Appointment and Remuneration Policy	This Policy is to provide a framework and set standards for the appointment of directors with requisite experience and skills who have the capacity and ability to lead the Company. It also defines the role of the Nomination and Remuneration Committee.	https://www.signpostindia.com/wp-content/uploads/2023/09/Appointment-and-Remuneration-of-Directors-Key-Managerial-Personnel-and-Senior-Management.pdf
Criteria for making payments to Non-executive Directors	This Policy provides a framework that overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/Company's operations and the Company's capacity to pay the remuneration.	https://www.signpostindia.com/wp-content/uploads/2023/09/Criteria-of-Making-Payment-to-Non-Executive-Directors.pdf
Policy for determining Materiality of Events	This Policy has been formulated for determination of Materiality of events or information that warrant disclosure to investors.	https://www.signpostindia.com/wp-content/uploads/2024/01/Materiality-Policy-with-Annexures.pdf
Policy on Dividend Distribution	This Policy has been published to define the dividend distribution Scheme.	https://www.signpostindia.com/wp-content/uploads/2023/09/Dividend-Distribution-Policy.pdf

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

Your Company has 7 (seven) Directors which includes 4 Independent Directors (including 2 women Independent Directors) viz. Mr. Girish Kulkarni (DIN:01683332), Chairman, Mr. Prashant Sanghavi (DIN:10729467), Ms. Sayantika Mitra (DIN:07581363) and Ms. Amita Desai (DIN:00006933) and 3 Executive Directors viz. Mr. Shripad Ashtekar (DIN:01932057), Managing Director, Mr. Dipankar Chatterjee (DIN:06539104) and Mr. Rajesh Awasthi (DIN: 07815683).

Pursuant to the provisions of the Act, Mr. Shripad Ashtekar, Managing Director, Mr. Dipankar Chatterjee and Mr. Rajesh Awasthi, Executive Directors, Mr. Nalin Somani, Chief Financial Officer and Ms. Jenny Shah, Company Secretary are the KMPs of the Company.

The changes in Directors and KMPs are specified below:

During financial year 2024-25:

a) Directors:

During the year under review, Dr. Deepa Malik, Mr. Ajit Khandelwal and Mr. Kunal Bose ceased to be Independent Directors of the Company on completion of their tenure as independent directors on August 8, 2024.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on August 6, 2024, approved the appointment of Mr. Girish Kulkarni and Mr. Prashant Sanghavi as Independent Directors of the Company for a first term of 2 (two) consecutive years commencing from August 6, 2024 to August 5, 2026 (both days inclusive). Further, the Shareholders of the Company at the Annual General Meeting held on September 30, 2025 basis the recommendation of the Board of Directors approved the aforementioned appointments of Mr. Girish Kulkarni and Mr. Prashant Sanghavi as Independent Directors of the Company.

BOARD'S REPORT

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on August 6, 2024, approved the re-appointment of Ms. Sayantika Mitra as an Independent Director of the Company for a second term of 2 (two) consecutive years commencing from August 9, 2024 to August 8, 2026 (both days inclusive). Further, the Shareholders of the Company at the Annual General Meeting held on September 30, 2025 basis the recommendation of the Board of Directors approved the aforementioned re-appointment of Ms. Sayantika Mitra as an Independent Director of the Company.

Based on the recommendation of the NRC and subject to the approval of the Shareholders, Mr. Rajesh Awasthi was appointed as an Additional Director and as an Executive Director of the Company w.e.f. August 6, 2024, liable to retire by rotation, for a period of 5 (five) years w.e.f. August 6, 2024. He was appointed as a Director and also as the Executive Director of the Company at the 17th AGM held on September 30, 2024.

b) KMP:

Mr. Rameshwar Prasad Agrawal and Mr. Jitesh Rajput were appointed as Chief Financial Officer and Company Secretary with effect from July 01, 2024 and August 27, 2024 respectively.

Ms. Paulami Mukherjee resigned as Company Secretary with effect from close of business hours of May 28, 2024. Mr. Naren Sugulla and Mr. Rameshwar Prasad Agrawal resigned as Chief Financial Officer of the Company with effect from close of business hours of June 30, 2024 and March 31, 2025 respectively.

Post closure of the financial year:

a) Directors:

Mr. Niren Chand Suchanti (DIN: 00909388) resigned as a Non-Independent Director of the Company w.e.f. July 02, 2025.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on August 14, 2025, approved the appointment of Ms. Amita Desai as an Additional Director (Independent and Non-Executive Director) of the Company and subject the approval of the shareholders as an Independent Director for first term of 5 (five) consecutive years commencing from August 14, 2025 to August 13, 2030 (both days inclusive). The said appointment of Ms. Amita Desai as an Independent Director of the Company for first term of 5 (five) consecutive years commencing from August 14, 2025 to August 13, 2030 (both days inclusive) will be placed before the shareholders for approval at the 18th AGM of the Company. The Company has received the requisite Notice from a Member in writing proposing her appointment as an Independent Director of the Company.

b) KMP:

Mr. Nalin Kumar Somani and Ms. Jenny Shah were appointed as Chief Financial Officer and Company Secretary with effect from April 18, 2025 and August 15, 2025 respectively.

Mr. Jitesh Rajput resigned as Company Secretary of the Company with effect from close of August 14, 2025.

Retirement by Rotation

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

At the ensuing AGM, Mr. Dipankar Chatterjee (DIN: 06539104), Executive Director, retires by rotation and being eligible, offers himself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

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

All the Independent Directors of the Company have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management.

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

BOARD'S REPORT

The Independent Directors of the Company have successfully completed the online proficiency self-assessment test except Mr. Girish Kulkarni who is exempt from the requirement to undertake the online proficiency self-assessment test.

NUMBER OF MEETINGS OF THE BOARD

The Board met 6 times during the financial year 2024-25, on May 28, 2024, June 28, 2024, August 6, 2024, August 27, 2024, November 14, 2024 and February 14, 2025.

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

ANNUAL EVALUATION BY THE BOARD

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

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

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

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

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

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

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

BOARD COMMITTEES

Establishing Committees is one way of managing the functioning of the Board, thereby strengthening the Board's governance role. These Committees play a crucial role in the governance structure of the Company. The Board has constituted a set of Committees with specific terms of reference/scope, to focus effectively on the issues and ensure expedient resolution of diverse matters. These Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to

BOARD'S REPORT

be performed by Members of the Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. As of March 31, 2025, the Board had following five Committees:

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

Audit Committee

The composition of the Audit Committee as on March 31, 2024 is was under:

1. Dr. Ajit Khandelwal, Chairman (Independent, Non-Executive)
2. Ms. Sayantika Mitra (Independent, Non-Executive)
3. Mr. Shripad Ashtekar (Managing Director)

The Audit Committee was reconstituted on August 6, 2024. The composition of the Audit Committee as on March 31, 2025 was as under:

1. Mr. Girish Kulkarni, Chairman (Independent Director)
2. Ms. Sayantika Mitra, Member (Independent Director)
3. Mr. Prashant Sanghavi, Member (Independent Director)
4. Mr. Shripad Ashtekar, Member (Managing Director)

After the end of the year, the Audit Committee has been re-constituted w.e.f. August 15, 2025. The current composition of the Audit Committee is as under:

1. Ms. Amita Desai, Chairperson (Independent Director)
2. Mr. Girish Kulkarni, Chairman (Independent Director)
3. Ms. Sayantika Mitra, Member (Independent Director)
4. Mr. Prashant Sanghavi, Member (Independent Director)

The composition of the Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. Further details are provided in the Corporate Governance Report, which forms part of this Annual Report.

During the year under review, all recommendations of the Audit Committee were accepted by the Board.

Nomination & Remuneration Committee

The composition of the Nomination and Remuneration Committee as on March 31, 2024 was as under:

1. Mr. Kunal Bose, Chairman (Independent, Non-Executive)
2. Ms. Sayantika Mitra (Independent, Non-Executive)
3. Dr. Ajit Khandelwal (Independent, Non-Executive)

The Nomination and Remuneration Committee was reconstituted on August 6, 2024. The composition of the Nomination and Remuneration Committee as on March 31, 2025 was as under:

1. Ms. Sayantika Mitra, Chairperson (Independent Director)
2. Mr. Girish Kulkarni, Member (Independent Director)
3. Mr. Prashant Sanghavi, Member (Independent Director)

BOARD'S REPORT

After the end of the year, the Nomination & Remuneration Committee has been re-constituted w.e.f. August 15, 2025. The current composition of the Nomination and Remuneration Committee is as under:

1. Ms. Sayantika Mitra, Chairperson (Independent Director)
2. Mr. Girish Kulkarni, Member (Independent Director)
3. Mr. Prashant Sanghavi, Member (Independent Director)
4. Ms. Amita Desai, Member (Independent Director)

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

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

Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee as on March 31, 2024, was as under:

1. Ms. Sayantika Mitra, Chairperson (Independent, Non-Executive)
2. Mr. Kunal Bose (Independent, Non-Executive)
3. Mr. Dipankar Chatterjee (Executive Director)

The Stakeholders Relationship Committee was reconstituted on August 6, 2024. The composition of the Stakeholders Relationship Committee as on March 31, 2025, was as under:

1. Mr. Girish Kulkarni, Chairman (Independent Director)
2. Mr. Dipankar Chatterjee, Member (Executive Director)
3. Mr. Prashant Sanghavi, Member (Independent Director)

There has been no change in the composition of the Stakeholders Relationship Committee after March 31, 2025.

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

Corporate Social Responsibility (CSR) Committee

The composition of the CSR Committee as on March 31, 2024, was as under:

1. Ms. Sayantika Mitra, Chairperson (Independent, Non-Executive)
2. Dr. Ajit Khandelwal (Independent, Non-Executive)
3. Mr. Shripad Ashtekar (Managing Director)

The Corporate Social Responsibility (CSR) Committee was reconstituted on May 28, 2024 and August 6, 2024. The composition of the Committee as on March 31, 2025 was as under:

1. Mr. Girish Kulkarni, Chairman (Independent Director)
2. Mr. Dipankar Chatterjee, Member (Executive Director)
3. Mr. Rajesh Awasthi, Member (Executive Director)

There has been no change in the composition of the CSR Committee after March 31, 2025.

The Annual Report of CSR activities of the Company containing detailed information on CSR policy, its salient features, CSR initiatives undertaken during the year and details pertaining to amount spent is annexed as Annexure-2 to this Board's Report.

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

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

BOARD'S REPORT

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

Risk Management Committee

The Risk Management Committee was constituted on May 28, 2024 with the following as its Members:

1. Mr. Ajit Khandelwal, Non-Executive, Independent Director (Chairman)
2. Ms. Sayantika Mitra, Non-Executive, Independent Director, Member
3. Mr. Shripad Ashtekar, Managing Director, Member

The Risk Management Committee was reconstituted on August 6, 2024. The composition of the Risk Management Committee as on March 31, 2025, is given below:

1. Mr. Girish Kulkarni, Chairman (Independent Director)
2. Mr. Prashant Sanghavi, Member (Independent Director)
3. Mr. Shripad Ashtekar, Member (Managing Director)
4. Mr. Haseeb Arfath Syed, Member (Chief Planning Officer)
5. Mr. Rameshwar Prasad Agrawal, Member (Chief Financial Officer)*

* Member of the Committee till closing of business hours on March 31, 2025.

There has been no change in the composition of the Risk Management Committee after March 31, 2025.

The composition of the Risk Management Committee is in conformity with the requirements of Section 134(3)(n) of the Act and Regulation 21 of the Listing Regulations.

The Committee is responsible for identifying, evaluating, and mitigating operational, strategic, financial, and compliance-related risks. It ensures that appropriate risk management practices are embedded within the business processes of the Company to safeguard stakeholder interests and enhance long-term value creation.

The Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy, *inter-alia*, includes identification of risks which in the opinion of the Board may threaten the existence of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed and there is no material departure;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements had been selected and applied consistently and judgements and estimates had been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that annual accounts had been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

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

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

BOARD'S REPORT

AUDITORS

(a) Statutory Auditors

The Members of the Company at the 17th AGM approved the re-appointment of Sarda Soni Associates, LLP, Chartered Accountants (FRN: 117235W/W100126), as the Statutory Auditors of the Company for the second consecutive term of five years to hold the office from the conclusion of 17th AGM till the conclusion of 22nd AGM to held in 2029.

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

(b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company has appointed Ankit Mazumdar, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks and is annexed herewith as Annexure-3 to this Board's Report.

Pursuant to the provisions of Regulation 24A of SEBI Listing Regulations and subject to the approval of the Members at the ensuing AGM, the Board of Directors at their Meeting held on September 3, 2025, based on recommendation of the Audit Committee, have approved the appointment of Mr. Ankit Mazumdar, Practicing Company Secretary, (COP No. 22261), holding Peer Review Certificate No. 3089/2023, as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030, to conduct Secretarial Audit of the Company.

(c) Internal Auditor

In terms of the provisions of Section 138 of the Act read with Companies (Accounts) Rules, 2014, the Company has appointed Arun S. Goel & Company, Firm registration no. 159592W, as the Internal Auditor of the Company.

(d) Cost Audit

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

REPORTING OF FRAUDS

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of fraud committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

CORPORATE GOVERNANCE REPORT AND CERTIFICATE

A Report on Corporate Governance along with a certificate from the Statutory Auditors of the Company regarding the compliance of conditions of corporate governance as stipulated under Schedule V of the SEBI Listing Regulations, forms part of this Annual Report.

COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

BOARD'S REPORT

➤ CONSERVATION OF ENERGY

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

➤ TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION AND RESEARCH & DEVELOPMENT

No research & development or technical absorption or adaption & innovation took place in the Company during the Financial Year 2024-25. The details as per rule 8(3) of The companies (Accounts) Rules 2014 are as follows:

- i. **Efforts made towards technology absorption:** Nil
- ii. **Benefits derived like product improvement, cost reduction, product development or import substitution:** Nil
- iii. **In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):**
 - a) Details of technology imported: Nil
 - b) Year of Import: Nil
 - c) Whether the technology been fully absorbed: Nil
 - d) Areas where absorption has not taken place, and the reasons thereof: Nil
- iv. **Expenditure incurred on Research and Development:** Nil

➤ FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings : Nil

Foreign Exchange Outgo : ₹ 2.01 Lakhs

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in form MGT-7, as of March 31, 2025, has been placed on the website of the Company at: <https://signpostindia.com/investor-relations/>

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

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

There were no outstanding complaints at the beginning of the year. Further, the Company has not received any complaints of sexual harassment during the year under review.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required in terms of provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-4** to this Report.

There was one employee who was employed throughout the year and was in receipt of remuneration of more than ₹ 102 Lakhs per annum. There were no employees employed for part of the year by the Company who were in receipt of remuneration of more than ₹ 8.50 Lakhs per month.

In terms of Section 136 of the Act, the copy of the Financial Statements of the Company, including the Consolidated Financial Statements, the Auditor's Report and relevant Annexures to the said Financial Statements and reports are being sent to the Members and other persons entitled thereto, excluding the information in respect of the said employees containing the particulars as specified in Rule 5(2) of the said Rules. If any Member is interested in obtaining a copy thereof, he may write to the Company Secretary of the Company at its corporate office or on cs@signpostindia.com.

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

PROHIBITION OF INSIDER TRADING

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

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

APPLICATIONS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no applications made by the Company or upon the Company under the Insolvency and Bankruptcy Code, 2016 during the period under review. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 by/against the Company as on March 31, 2025.

GENERAL DISCLOSURE

During the year under review:

- a. The Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise.
- b. The Company has not made any provisions of money or has not provided any loan to its employees for the purchase of shares of the Company or its holding Company, pursuant to the provisions of Section 67 of Act and Rules made thereunder.
- c. There was no change in the nature of business of the Company.
- d. There were no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.
- e. There was no issue of shares (including sweat equity shares) to employees of the Company under any Scheme.
- f. The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable;
- g. Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, details of transactions with persons or entities belonging to the promoter/promoter group which holds 10% or more shareholding in the Company, are furnished under note no. 29 to the Standalone Financial Statements which sets out related party disclosure.
- h. There was no revision of financial statements and Board's Report of the Company.
- i. The Company has shifted its registered office within the city from 202, Signpost House, 70A, Nehru Road, Near Santacruz Airport, Vile Parle (East), Mumbai – 400099 to 126, Jolly Maker Chambers II, Nariman Point, Mumbai, Maharashtra – 400021.
- j. The Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

ACKNOWLEDGEMENTS

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

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

For and on behalf of the Board of Directors

Place : Mumbai

Date : September 03, 2025

Shripad Ashtekar
Managing Director
(DIN: 01932057)

Dipankar Chatterjee
Executive Director
(DIN: 06539104)

ANNEXURE 1

FORM AOC-1

(Pursuant to First Proviso to Sub-Section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing Salient Features of the Financial Statement of Subsidiaries/Associate Companies or Joint Ventures

Part "A": Subsidiaries

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

Sl. No.	Particulars	Name of the Subsidiaries	
1.	Name of the Subsidiary & CIN	Signpost Delhi Airport Private Limited and U74999DL2022PTC392096	S2 Signpost India Private Limited and U74999MH2017PTC297264
2.	The date since when subsidiary was acquired	05-01-2022	12-07-2017
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
5.	Share capital	1.00	150.00
6.	Reserves & surplus	0.00	99.23
7.	Total assets	20.37	971.35
8.	Total Liabilities	20.37	971.35
9.	Investments	-	-
10.	Turnover	1.18	39.48
11.	Profit/(Loss) before taxation	0.38	22.10
12.	Provision for taxation/Deferred Tax	0.22	5.88
13.	Profit/(Loss) after taxation	0.16	16.23
14.	Proposed Dividend	-	-
15.	% of shareholding	99.98%	51%

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

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

ANNEXURE 1

Part "B": Associates and Joint Ventures

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

Sl. No.	Particulars	Signpost Airports LLP
1.	Latest audited Balance Sheet Date	March 31, 2025
2.	Date on which the Associate or Joint Venture was associated or acquired	31-05-2017
3.	Shares of Associate or Joint Ventures held by the company on the year end	60%
	Amount of Investment in Associates or Joint Venture	0.51 Lakh
	Extent of Holding (in percentage)	60%
4.	Description of how there is significant influence	The Company has Contributed initial Capital of 51%.
5.	Reason why the associate/joint venture is not consolidated	Not applicable
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	Not applicable
7.	Profit or Loss for the year	
	i. Considered in Consolidation	(0.88)
	ii. Not Considered in Consolidation	Not Applicable

1. Names of associates or joint ventures which are yet to commence operations - Nil

2. Names of associates or joint ventures which have been liquidated or sold during the year - Nil

For and on behalf of the Board of Directors

Shripad Ashtekar
Managing Director
(DIN: 01932057)

Dipankar Chatterjee
Executive Director
(DIN: 06539104)

Place: Mumbai

Date : May 30, 2025

Nalin Kumar Somani
Chief Financial Officer

Jitesh Rajput
Company Secretary
ACS No.: A56219

ANNEXURE 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2024-25

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

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

Sr. No.	Name of Members	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Girish Kulkarni	Chairperson	1	1
2.	Mr. Dipankar Chatterjee	Member	1	1
3.	Mr. Rajesh Awasthi	Member	1	1

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

<https://signpostindia.com/investor-relations/#policies-disclosures>

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

Not applicable

- 5. a) Average net profit of the Company as per sub-section 5 of Section 135: ₹ 4,062.47 Lakhs**
b) Two percent of average net profit of the Company as per sub-section 5 of Section 135: ₹ 81.25 Lakhs
c) Surplus arising out of the CSR projects or programs or activities of previous financial years: Nil
d) Amount required to be set off for the financial year, if any: Nil
e) Total CSR obligation for the financial year (b+c-d): ₹ 81.25 Lakhs
- 6. a) Amount spent on CSR Projects (both Ongoing and other than Ongoing Project): ₹ 81.25 Lakhs**
b) Amount spend in Administrative Overheads: Nil
c) Amount spent on Impact Assessment, if applicable: Not Applicable
d) Total amount spent for the Financial Year (a+b+c): ₹ 81.25 Lakhs
e) CSR Amount Spent or unspent for the Financial Year:

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

ANNEXURE 2

(All amounts in ₹ Lakh, unless otherwise stated)

f) Excess amount for set off, if any:

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

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

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

Not Applicable

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

No

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 30, 2025

Shripad Ashtekar
Managing Director
(DIN: 01932057)

Girish Kulkarni
Chairman of CSR Committee
(DIN: 01683332)

ANNEXURE 3

SECRETARIAL AUDIT REPORT

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

FORM NO. MR-3 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,
The Members,
SIGNPOST INDIA LIMITED
126, Jolly Maker Chambers II, Nariman Point, Mumbai, Maharashtra-400021

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

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

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

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

ANNEXURE 3

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

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

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

I further report that:

- (i) The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and listing regulations.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance and a system exists for seeking and obtaining further clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Notice for meetings called for at a shorter notice and notes on agenda which are circulated less than the specified period, necessary compliances under the Act and Secretarial Standards on Board Meeting are complied with.
- (iii) Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors/ Committee Members and no Director/Member dissented on the decisions taken at such Board/Committee Meetings.
- (iv) The Company is thoroughly complying with all the applicable rules and regulations and is generally compliant in filing all the forms and returns with the ROC within the stipulated time period. However, some forms and returns filed by the company were beyond the due date for which the applicable additional fees has been paid by the Company.

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

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

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

I further report that during the audit period there were no specific event/action having a major effect on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. However, during the reporting period the company received a notice from the exchange for non-compliance of Regulation 17(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding non-compliance of the Board composition requirement. The Company vide its email dated December 05, 2024 intimated the exchange that the requirements of Regulation 17(1) has already been complied with and they had filed an updated Corporate Governance report with the stock exchange. The company had been imposed a penalty of Rs.3,12,700/- including GST in response to which the company has paid processing fees of Rs.11,800/- to BSE Limited for SOP fines waiver application vide NEFT Details N340243435235219 on December 05, 2024.

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

Ankit Mazumdar
Practicing Company Secretary
Membership No-A58994
CP No. 22261
UDIN-A058994G000678646
P. R. No: 3089/2023

Date : June 30, 2025

Place: Jamshedpur

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

ANNEXURE A

To,

The Members,

SIGNPOST INDIA LIMITED

126, Jolly Maker Chambers II, Nariman Point,
Mumbai, Maharashtra-400021

My Secretarial Audit Report for the financial year March 31, 2025 of even date is to be read along with this annexure.

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

Date : June 30, 2025

Place: Jamshedpur

Ankit Mazumdar
Practicing Company Secretary
Membership No-A58994
CP No. 22261
UDIN-A058994G000678646
P.R.No: 3089/2023

ANNEXURE 4

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1.	Remuneration to Directors & KMP	Remuneration paid FY 24-25 (₹ In lakhs)	The Ratio of the remuneration of Director to the median remuneration of employees for the financial year	The Percentage increase in remuneration, if any, in the financial year
Executive Directors				
	Shripad Ashtekar	99.00	25.78:1	-65%
	Dipankar Chatterjee	127.50	33.2:1	-40%
	Rajesh Awasthi (w.e.f. 6 th August, 2024)	30.20	7.86:1	NA
Non-Executive Directors				
	Girish Kulkarni	3.50	0.91:1	NA
	Syantika Mitra	0.93	0.24:1	121%
	Prashant Sanghavi	3.25	0.85:1	NA
	Dr. Niren Chand Suchanti	1.6	0.42:1	433%
	Ajit Khandelwal (Upto 8 th August, 2024)	0.18	0.05:1	NA
	Deepa Malik (Upto 8 th August, 2024)	0.05	0.01:1	NA
	Kunal Bose (Upto 8 th August, 2024)	0.15	0.04:1	NA
Key Managerial Personnel				
	Naren Suggula (Chief Financial Officer upto 30 th June, 2024)	22.5	5.86:1	NA
	Rameshwar Agrawal (Chief Financial Officer upto 31 st March, 2025)	67.5	17.58:1	NA
	Paulami Mukherjee (Company Secretary upto 28 th May, 2024)	2.13	0.55:1	NA
	Jitesh Rajput (Company Secretary from 27 th August, 2024)	7.67	2:1	NA

2. **The Percentage increase in the median remuneration of employees in the financial year:**

The percentage increase in the median remuneration of the employees in the financial year 2024-25 was in the range of 2% to 3%.

3. **The Number of permanent Employees on the rolls of the Company:** 499

4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:**

The average percentage increase made in the salaries of total employees other than the Key Managerial Personnel during the financial year 2024-25 was around 16%, while there was no increase in the remuneration of Key Managerial Personnel. The remuneration of the managerial personnel is based on the remuneration policy as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

While recommending the increase in remuneration of its employees, the Company considered overall organization performance, industry benchmarking, cost of living adjustment/inflation apart from individual performance. The total compensation is a prudent mix of fixed and variable pay in the form of performance pay. The performance of the Company has bearing on the quantum of variable pay declared for employees across senior and middle levels.

5. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and Senior Management.

For and on behalf of the Board of Directors

Place : Mumbai
Date : September 3, 2025

Shripad Ashtekar
Managing Director
(DIN: 01932057)

Dipankar Chatterjee
Executive Director
(DIN: 06539104)

CORPORATE GOVERNANCE REPORT

{Pursuant to Schedule V(C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")}.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

COMPOSITION OF BOARD OF DIRECTORS AND CATEGORY OF DIRECTORS

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

All the Independent Directors have confirmed to the Board that they meet the criteria of Independence in terms of the definition of 'Independent Director' stipulated under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013 ("the Act"). These confirmations have been evaluated and taken on record by the Board. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and the Committee positions held by them in other companies as stipulated under Regulation 26 of the Listing Regulations. None of the Directors on the Board is a Director in more than 10 Public Limited Companies (as specified in Section 165 of the Act) and Director in more than 7 listed entities (as specified in Regulation 17A of SEBI Listing Regulations). Further, none of the Directors on the Board is an Independent Director in more than 7 listed companies. In addition, the Managing Director and other Executive Directors of the Company are not Independent Directors in any listed company. Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees across all the companies in which they are Directors. None of the Directors of the Company are inter-se related to each other. All the Directors of the Company except Independent Directors are liable to retire by rotation.

Composition and category of Directors as on March 31, 2025 is as under:

Name	DIN	Category
Mr. Girish Kulkarni*	01683332	Independent Director
Mr. Shripad Ashtekar	01932057	Promoter - Managing Director
Mr. Dipankar Chatterjee	06539104	Executive Director
Mr. Rajesh Awasthi*	07815683	Executive Director
Dr. Niren Chand Suchanti**	00909388	Non-Executive Non-Independent Director
Ms. Sayantika Mitra#	07581363	Independent Director
Mr. Prashant Sanghavi*	10729467	Independent Director

* Appointed with effect from August 06, 2024.

** Upto closure of business hours on July 02, 2025.

Re-appointed as an Independent Director for a second term of 2 (two) consecutive years w.e.f. August 09, 2024.

Core Skills/Expertise/Competencies of Board

(i) Directors:

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

(ii) Independent Directors:

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

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

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

CORPORATE GOVERNANCE REPORT

Board Procedure

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

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

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

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

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

Information provided to the Board

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

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

- I. Financial performance statistics;
- II. Expansion plans, financial plans, annual operating plans, capital expenditure budgets and updates;
- III. Quarterly financial results of the Company;
- IV. Minutes of Meetings of Board and Committees as well as the abstracts of the Circular Resolutions passed and also Board Minutes of Subsidiary Companies;
- V. Disclosures under the Act and SEBI Listing Regulations;
- VI. Share transfer and dematerialisation/rematerialisation and other share related compliance;
- VII. Show cause, demand, prosecution notices and penalty notices, which are materially important;
- VIII. Details of foreign exchange exposure and steps taken by management to limit the risk of adverse rate movement;
- IX. Sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business;
- X. Details of any joint venture or collaboration agreement;
- XI. Details of acquisition plans;
- XII. Information Technology strategies and related investments;
- XIII. Insider trading related disclosure procedures and such other matters;
- XIV. Significant transactions entered by the Company and its Subsidiaries;
- XV. Non-compliance of any regulatory, statutory or listing requirements and investor service, if any;
- XVI. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order, if any, which may have strictures on the conduct of the Company.

CORPORATE GOVERNANCE REPORT

Post-meeting follow-up

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

Attendance at Board Meetings, last Annual General Meeting, Number of other of Directorships and Committee Memberships/ Chairpersonships and Listed entities where the person is a Director & Category of Directorship

The Board met six (6) times during the financial year ended March 31, 2025 on May 28, 2024, June 28, 2024, August 06, 2024, August 27, 2024, November 14, 2024 and February 14, 2025. The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the Listing Regulations, Section 173 of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

The details of the Board meetings including the last AGM held and attended during the year ended March 31, 2025 are as under:

Name	Board Meetings attended out of 6 meetings held	Whether attended previous AGM held on September 30, 2024
Mr. Girish Kulkarni*	3	Yes
Mr. Shripad Ashtekar	6	Yes
Mr. Dipankar Chatterjee	6	Yes
Mr. Rajesh Awasthi*	3	Yes
Dr. Niren Chand Suchanti**	6	Yes
Ms. Sayantika Mitra#	4	Yes
Mr. Prashant Sanghavi*	3	Yes
Dr. Deepa Malik## (DIN: 02181034)	2	Not Applicable
Dr. Ajit Khandelwal## (DIN:00416445)	3	Not Applicable
Mr. Kunal Bose## (DIN: 02891649)	2	Not Applicable

* Appointed with effect from August 06, 2024.

** Upto closure of business hours on July 02, 2025.

Reappointed as an Independent Director for a second term of 2 (two) consecutive years w.e.f. August 09, 2024.

ceased to be an Independent Director of the Company on completion of tenure as Independent Director on August 8, 2024.

The number of Directorships and Committee positions held by the Directors in entities as on March 31, 2025, are given below:

Name of the Director	Number of Directorship(s) in Entities*	Number of Independent Directorship(s) in Listed Entities#	Committee Membership(s)^	Committee Chairpersonship(s)^
Mr. Girish Kulkarni	1	1	0	2
Mr. Shripad Ashtekar	2	0	1	0
Mr. Dipankar Chatterjee	1	0	1	0
Mr. Rajesh Awasthi	2	0	0	0
Dr. Niren Chand Suchanti	2	0	0	0
Ms. Sayantika Mitra	1	1	1	0
Mr. Prashant Sanghavi	1	1	2	0

* Excludes private limited companies, foreign companies and companies registered under Section 8 of the Act (erstwhile Section 25 of the Companies Act, 1956) but includes Directorship in the Company.

Excludes Alternate Directorships but includes Directorships in the Company.

^ Excludes private limited companies, foreign companies and companies registered under Section 8 of the Act (erstwhile Section 25 of the Companies Act, 1956) and represents Chairpersonships/Memberships of Audit Committee and Stakeholders Relationship Committee, including that of the Company.

CORPORATE GOVERNANCE REPORT

The details of Directorships in other listed entities held by the Directors as on March 31, 2025 are as under:

Name of the Director	Name of the Other Listed Entity	Category
Niren Chand Suchanti	Sinclairs Hotel Limited	Non-Executive Non-Independent Director

Niren Chand Suchanti, Non-Executive Non-Independent Director of the Company, held 55,91,154 equity shares of the Company as on March 31, 2025. The other Non-Executive Directors did not hold any equity shares of the Company as on March 31, 2025.

Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company during the financial year ended March 31, 2025 was held on March 25, 2025 to review the performance of Non-Independent Directors and the Board as a whole. The Independent Directors also reviewed the quality, content and timeline of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Familiarisation Programme for Independent Directors

As stipulated by Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, the Company familiarises its Independent Directors on their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, etc. The familiarisation programme for Independent Directors is disclosed on the Company's website at <https://signpostindia.com/wp-content/uploads/2023/09/Familiarization-Program-for-Independent-Directors.pdf>

Agenda

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

Invitees & proceedings

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

Support and role of Company Secretary

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

Code of Ethics (Code of Conduct)

The Company has adopted a Code of Ethics (Code of Conduct) for the Directors and Senior Management of the Company. The same has been posted on the Company's website at www.signpostindia.com. The Members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code for the year ended March 31, 2025. The declaration by the Managing Director to that effect forms part of this Report.

Board Committees

Establishing Committees is one way of managing the work of the Board, thereby strengthening the Board's governance role. These Committees play a crucial role in the governance structure of the Company. The Board has constituted a set of Committees with specific terms of reference/scope, to focus effectively on the issues and ensure expedient resolution of diverse matters. These Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. As of March 31, 2025, the Board had following five Committees:

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

The Chairman of the Board, in consultation with the Company Secretary, determines the frequency and duration of the Committee meetings. Recommendations of the Committees are submitted to the Board for approval.

(a) Audit Committee**Composition**

The composition of the Audit Committee as on March 31, 2024 was under:

1. Dr. Ajit Khandelwal, Chairman (Independent Director)
2. Ms. Sayantika Mitra (Independent Director)
3. Mr. Shripad Ashtekar (Managing Director)

The Audit Committee was reconstituted on August 6, 2024. The composition of the Audit Committee as on March 31, 2025 was as under:

1. Mr. Girish Kulkarni, Chairman (Independent Director)
2. Ms. Sayantika Mitra, Member (Independent Director)
3. Mr. Prashant Sanghavi, Member (Independent Director)
4. Mr. Shripad Ashtekar, Member (Managing Director)

As on March 31, 2025, the composition of the Audit Committee conforms to the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

The Audit Committee met five (5) times during the year on May 28, 2024, August 06, 2024, August 27, 2024, November 14, 2024 and February 14, 2025. The maximum gap between any two meetings of the Audit Committee of the Company was not more than 120 days as specified under Regulation 18 of the Listing Regulations.

The attendance of the Committee Members at the Audit Committee Meetings is as under:

Name of the Committee Member	Number of meetings during the Financial Year 2024-25	
	Held	Attended
Mr. Girish Kulkarni, Chairman*	5	3
Ms. Sayantika Mitra	5	3
Mr. Prashant Sanghavi**	5	3
Mr. Shripad Ashtekar	5	5
Dr. Ajit Khandelwal, Chairman***	5	2

*Appointed as a Member and Chairman of the Committee w.e.f. August 06, 2024.

** Appointed as a Member of the Committee w.e.f. August 06, 2024.

***Ceased to be a Member and Chairman of the Committee w.e.f. August 06, 2024.

Terms of Reference

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

- i. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommend to the Board, appointment, re-appointment, removal of the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company, fixation of Audit fees and other terms of appointment;
- iii. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- iv. Review with the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company any audit problems or difficulties and management's response;

CORPORATE GOVERNANCE REPORT

- v. Discuss with Statutory Auditors critical accounting practices and policies and to mediate on any disagreement on accounting treatment or process regarding financial reporting between the Statutory Auditors and the management;
- vi. Reviewing with the management, the quarterly/annual financial statements and Statutory Auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgement by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) disclosure of contingent liability;
 - (h) modified opinion(s) in the draft Audit report;
- vii. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- viii. Approval or any subsequent modification of transactions of Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing with the management, independence and performance of Statutory Auditors, Internal Auditors and Secretarial Auditor, effectiveness of Audit process and adequacy of the internal control systems;
- xiii. Reviewing the adequacy of Internal Audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Ensure that there are no unjustified restrictions or limitations on the tasks of the Internal Auditors and review and concur in the appointment, replacement, or dismissal of the Internal Auditor;
- xv. Review the internal audit reports prepared and submitted by the Internal Auditor to the Management;
- xvi. Discussion with Internal Auditors of any significant findings and follow up thereon;
- xvii. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xviii. Discussion with Statutory Auditors before the Audit commences about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- xix. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xx. To review the functioning of the whistleblower mechanism.
- xxi. Review the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
- xxii. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up of any instances of non-compliance.
- xxiii. Review the findings of any examinations by regulatory agencies and any auditor observations.
- xxiv. Review the process of communicating Company's Code of Ethics (Code of Conduct) to employees.
- xxv. On annual basis, review the financial statements of Company's materially significant subsidiaries.
- xxvi. Obtain regular updates from management regarding compliance matters.

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xxvii. To review the following:

- (a) management discussion and analysis of financial condition and results of operations;
- (b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (c) management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- (d) internal audit reports relating to internal control weaknesses; and
- (e) terms of appointment, removal and remuneration of the Internal Auditors.
- (f) statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations.
 - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the Listing Regulations.

(b) Nomination and Remuneration Committee**Composition**

The composition of the Nomination and Remuneration Committee as on March 31, 2024 was as under:

1. Mr. Kunal Bose, Chairman (Independent Director)
2. Ms. Sayantika Mitra (Independent Director)
3. Dr. Ajit Khandelwal (Independent Director)

The Nomination and Remuneration Committee was reconstituted on August 6, 2024. The composition of the Nomination and Remuneration Committee as on March 31, 2025 was as under:

1. Ms. Sayantika Mitra, Chairperson (Independent Director)
2. Mr. Girish Kulkarni, Member (Independent Director)
3. Mr. Prashant Sanghavi, Member (Independent Director)

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

Meetings and Attendance

The Nomination and Remuneration Committee met three (3) times during the year on June 28, 2024, August 06, 2024 and August 27, 2024.

The attendance of the Committee Members at the Nomination and Remuneration Committee Meetings is as under:

Name of the Committee Member	Number of meetings during the Financial Year 2024-25	
	Held	Attended
Ms. Sayantika Mitra, Chairperson	3	2
Mr. Girish Kulkarni*	3	1
Mr. Prashant Sanghavi*	3	1
Mr. Kunal Bose, Chairman**	3	2
Dr. Ajit Khandelwal	3	2

*Appointed as a Member of the Committee w.e.f. August 06, 2024.

**Ceased to be a Chairman/Member of the Committee w.e.f. August 06, 2024.

Terms of Reference

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

- i. To identify individuals qualified to be Board Members and in the Senior Management, consistent with criteria approved by the Board and to periodically examine the structure, composition and functioning and performance of the Board, its Committees & Senior Management and recommend changes, as necessary;
- ii. To recommend new Board Members in light of resignation of current Members or a planned expansion of the Board;
- iii. To recommend to the Board of Directors to serve on each of the Board Committee;

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

The Company Secretary acts as the Secretary to the Committee.

Performance evaluation criteria of Independent Directors

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

(c) Stakeholders Relationship Committee

Composition

The composition of the Stakeholders Relationship Committee as on March 31, 2024, was as under:

1. Ms. Sayantika Mitra, Chairperson (Independent Director)
2. Mr. Kunal Bose (Independent Director)
3. Mr. Dipankar Chatterjee (Executive Director)

The Stakeholders Relationship Committee was reconstituted on August 6, 2024. The composition of the Stakeholders Relationship Committee as on March 31, 2025, was as under:

1. Mr. Girish Kulkarni, Chairman (Independent Director)
2. Mr. Dipankar Chatterjee, Member (Executive Director)
3. Mr. Prashant Sanghavi, Member (Independent Director)

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

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

As on March 31, 2025, Mr. Jitesh Rajput, Company Secretary, is the Compliance Officer of the Company.

Meetings and Attendance

The Stakeholders Relationship Committee met once during the year on March 25, 2025 and the meeting was attended by all the Members of the Committee.

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Terms of Reference

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

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

Details of Shareholders' Complaints:

During the year ended March 31, 2025, total 22 complaints were received from the Shareholders. Out of which, 21 complaints had been disposed off to the satisfaction of the shareholders and one complaint remained pending for which Action Taken Report (ATR) was submitted.

(d) Corporate Social Responsibility (CSR) Committee

Composition

The composition of the CSR Committee as on March 31, 2024, was as under:

1. Ms. Sayantika Mitra, Chairperson (Independent Director)
2. Dr. Ajit Khandelwal (Independent Director)
3. Mr. Shripad Ashtekar (Managing Director)

The Corporate Social Responsibility (CSR) Committee was reconstituted on May 28, 2024 and August 6, 2024. The composition of the Committee as on March 31, 2025 was as under:

1. Mr. Girish Kulkarni, Chairman (Independent Director)
2. Mr. Dipankar Chatterjee, Member (Executive Director)
3. Mr. Rajesh Awasthi, Member (Executive Director)

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

The CSR Committee met once during the year on August 27, 2024 and the meeting was attended by all the Members of the Committee.

Terms of Reference

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

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

The Company has also adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at <https://signpostindia.com/wp-content/uploads/2024/08/CSR-POLICYv1.pdf>

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(e) Risk Management Committee**Composition**

The Risk Management Committee was constituted on May 28, 2024 with the following as its Members:

1. Mr. Ajit Khandelwal, Chairman (Independent Director)
2. Ms. Sayantika Mitra, Member (Independent Director)
3. Mr. Shripad Ashtekar, Member (Managing Director)

The Risk Management Committee was reconstituted on August 6, 2024. The composition of the Committee as on March 31, 2025 was as under:

1. Mr. Girish Kulkarni, Chairman (Independent Director)
2. Mr. Prashant Sanghavi, Member (Independent Director)
3. Mr. Shripad Ashtekar, Member (Managing Director)
4. Mr. Syed Haseeb Arfath, Member (Chief Planning Officer)

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

The Risk Management Committee met two (2) times during the year on February 14, 2025 and March 25, 2025.

The Risk Management Committee shall meet at least twice in a year.

Name of the Committee Members	Number of meetings during the Financial Year 2024-25	
	Held	Attended
Mr. Girish Kulkarni, Chairman	2	2
Mr. Prashant Sanghavi, Member	2	2
Mr. Shripad Ashtekar, Member	2	2
Mr. Rameshwar Prasad Agrawal, Member*	2	1
Mr. Syed Haseeb Arfath, Member	2	2
Mr. Ajit Khandelwal, Chairperson**	2	Not Applicable
Ms. Sayantika Mitra, Member**	2	Not Applicable

* ceased to be a member of the Committee w.e.f. closure of business hours on March 31, 2025.

** ceased to be a Chairperson/member of the Committee w.e.f. August 6, 2024.

The Committee's prime responsibility is to oversee the implementation of the risk management policy of the Company.

Terms of Reference

The terms of reference of the Committee are in accordance with the requirements of Part D of Schedule II of the SEBI Listing Regulations.

The terms of reference of the Committee, *inter-alia*, includes the following:

1. To formulate a detailed risk management policy which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - iii. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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Senior Management

Particulars of Senior Management Personnel (SMP) as on March 31, 2025 and changes therein since the close of the previous financial year:

Particulars of SMP as on March 31, 2025:

Name of SMP	Designation	Remarks
Mr. Rameshwar Prasad Agrawal	Chief Financial Officer	Appointed w.e.f. July 1, 2024 and resigned w.e.f. closure of business hours on March 31, 2025.
Mr. Jitesh Rajput	Company Secretary and Compliance Officer	Appointed w.e.f. August 27, 2024.

Changes since the close of the previous financial year:

Name of SMP	Designation	Remarks
Ms. Paulami Mukherjee	Company Secretary and Compliance Officer	Upto closure of business hours on May 28, 2024.
Mr. Naren Suggula	Chief Financial Officer	Upto closure of business hours on June 28, 2024.

Remuneration Policy

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

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

Remuneration of Directors

- (i) Pecuniary relationship and transactions of the Non-executive Directors with the Company: Except for sitting fees paid to Independent Directors for attending the respective meetings of Board/Committees, the Company has not entered into any pecuniary relationship with any Non Executive Director.
- (ii) Criteria of making payment to Non-Executive Directors:
 - Non-Executive Directors may be paid sitting fees for attending the Meetings of the Board and of Committees of which they may be Members and commission within regulatory limits, as recommended by the Nomination and Remuneration Committee and approved by the Board. They are also entitled to receive travel expenses and reimbursement of expenses for participation in the Board and Committee meetings.
 - Overall remuneration should be reasonable and sufficient to attract, retain and motivate Non-Executive Directors aligned to the requirements of the Company; taking into consideration the challenges faced by the Company and its future growth imperatives. The remuneration paid should be reflective of the size of the Company, complexity of the sector/industry/Company's operations.
 - The remuneration payable shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination and Remuneration Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.
- (iii) The Non-Executive Directors were paid a sitting fee of ₹50,000 for attending each Board Meeting and ₹25,000 for attending each Committee Meeting. The Company has not paid any commission to Non-Executive Directors for the year under review.
- (iv) Remuneration of Executive Directors:

Mr. Shripad Ashtekar, Managing Director, Mr. Dipankar Chatterjee, Executive Director and Mr. Rajesh Awasthi, Executive Director were paid remuneration as per their terms of appointment.

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The Company did not advance any loans to any of the Executive and/or Non-Executive Directors during the year under review. The details of remuneration and sitting fees paid to the Directors of the Company during the Financial year 2024-25 are as follows:

(All amounts in ₹ Lakhs, unless otherwise stated)

Name of Directors	Salary	Perquisites, retivals and Performance Pay	Commission	Sitting Fees	Total
Mr. Shripad Ashtekar, Managing Director	99	-	-	-	99
Mr. Dipankar Chatterjee, Executive Director	127.50	-	-	-	127.50
Mr. Rajesh Awasthi, Executive Director	30.20	-	-	-	30.20
Dr. Niren Chand Suchanti	-	-	-	1.60	1.60
Mr. Girish Kulkarni	-	-	-	3.50	3.50
Ms. Sayantika Mitra	-	-	-	0.93	0.93
Mr. Prashant Sanghavi	-	-	-	3.25	3.25
Dr. Deepa Malik	-	-	-	0.05	0.05
Dr. Ajit Khandelwal	-	-	-	0.18	0.18
Mr. Kunal Bose	-	-	-	0.15	0.15

Notes:

- a. Notice period applicable to each of the Whole-time Director(s) is three months.
- b. There is no separate provision for payment of Severance Fees.
- c. The Company does not have any Employee Stock Options Scheme.
- d. Performance pay, if any, to the Executive Directors is determined by the NRC and then approved by the Board on the basis of performance parameters.

General body meetings

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

AGM	Day, Date & Time	Venue	Special Resolution(s) Passed
15 th AGM	Saturday, July 30, 2022	Registered Office: 202, Pressman House, 70A, Nehru Road, Near Santa Cruz Airport, Vile Parle (East), Mumbai - 400 099.	No Special Resolution was passed.
16 th AGM	Tuesday, December 12, 2023	Conducted as per MCA Circular for conducting Meeting by VC/OAVM. Deemed Venue of the meeting: Registered Office of the Company.	No Special Resolution was passed.
17 th AGM	Monday, September 30, 2024	Conducted as per MCA Circular for conducting Meeting by VC/OAVM. Deemed Venue of the meeting: Registered Office of the Company.	Three Special Resolutions passed for: 1. Appointment of Mr. Girish Kulkarni as an Independent Director of the Company. 2. Appointment of Mr. Prashant Sanghavi as an Independent Director of the Company. 3. Re-appointment of Ms. Sayantika Mitra as an Independent Director of the Company.

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Postal Ballot

During the year, no postal ballot was conducted by the Company.

Means of Communication

The quarterly, half-yearly and yearly financial results were normally published in Business Standard - English editions and Mumbai Lakshadeep - Marathi edition. The Company's financial results and official news releases are displayed on the Company's website at: www.signpostindia.com and also available on the website of National Stock Exchange of India Ltd. (www.nseindia.com) and BSE Ltd. (www.bseindia.com). The Company did not display any official news releases and did not make any presentations to institutional investors or to the analysts.

General Shareholder information**Eighteenth AGM:**

Day/Date: Tuesday, September 30, 2025

Time: 4:00 P.M. (IST)

Deemed Venue: Meeting through Video Conferencing/Other Audio Visual Means, in accordance with the General Circulars issued by the Ministry of Corporate Affairs from time to time.

Financial Year: April 1, 2024 to March 31, 2025.

Record Date and Recommendation of Dividend Payment for FY 2024-25: The Board has recommended a dividend of ₹ 0.50 per equity share (being 25% on the face value of ₹ 2/- each) for FY 2024-25. Record Date for Dividend Entitlement is Friday, September 19, 2025. The dividend, if approved by the Members, shall be paid/dispatched on or after Wednesday, October 1, 2025, through permitted modes, within the stipulated timelines to those Members or their mandates whose names appear as Beneficial Owners as at the end of the business hours on Friday, September 19, 2025, in the list of Beneficial Owners to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") in respect of the shares held in dematerialised form.

Listing on Stock Exchanges and Stock Codes:

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

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

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

The Company has paid listing fees for the Financial Year 2024-25 to both the Stock Exchanges where its shares are listed.

Suspension from trading:

The Equity Shares of the Company have not been suspended from trading on any of the stock exchanges during the financial year under review.

Registrar and Share Transfer Agent:

KFin Technologies Limited
Unit: Signpost India Limited,
Selenium, Tower B, Plot No.31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032.
Toll Free: 18003094001
E: einward.ris@kfintech.com

Share transfer system:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 01, 2019, including in case of transmission or transposition of securities w.e.f. January 25, 2022. All share transfers and other share related issues are processed by the RTA of the Company.

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Distribution of Shareholding

The shareholding distribution of Equity Shares (Face Value ₹ 2/- each) as of March 31, 2025 is provided in the table below:

Sr. No.	Category	No. of Cases	% of Cases	Amount (₹)	% of Amount
1	1 – 5000	15,290	97.05	56,92,750	5.32
2	5001 – 10000	210	1.33	15,71,372	1.47
3	10001 – 20000	100	0.64	14,84,594	1.39
4	20001 – 30000	44	0.28	10,76,808	1.01
5	30001 – 40000	21	0.13	7,33,866	0.69
6	40001 – 50000	11	0.07	4,98,446	0.46
7	50001 – 100000	32	0.20	22,94,400	2.15
8	100001 & Above	47	0.30	9,35,47,764	87.51
	Total	15,755	100	10,69,00,000	100

Shareholding Pattern

The shareholding pattern (Face Value ₹ 2/- each) of the Company as at March 31, 2025 is provided in the table below:

Description	March 31, 2025		
	No. of Cases	Total Shares	% Equity
Promoters	10	3,96,85,521	74.25
Alternative Investment Fund	6	4,16,740	0.78
Banks	1	440	0.00
Foreign Portfolio – Corp	4	1,49,651	0.28
Government Companies	1	200	0.00
Directors	1	50	0.00
IEPF	2	11,66,392	2.18
Resident Individual	15,033	93,95,305	17.58
Non – Resident Indians	211	2,39,263	0.45
Bodies Corporate	135	18,19,603	3.40
HUF	349	5,75,443	1.08
Trusts	2	1,392	0.00
Total	15,755	5,34,50,000	100.00

Dematerialisation of Shares and liquidity

During the Financial Year 2024-25, no shares were received for dematerialization or rematerialization.

The Company has 100% of its shareholding in the DEMAT form.

Outstanding ADRs/GDRs/Warrants or any Convertible Instruments, conversion date and likely impact on Equity:

The Company has not issued any ADRs/GDRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

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

Plant Locations

The Company does not carry on any manufacturing activities.

CORPORATE GOVERNANCE REPORT

Address for Correspondence

Investors and Shareholders can correspond with:

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

AND/OR

- 2) The RTA of the Company:
KFin Technologies Limited
Unit: Signpost India Limited,
Selenium, Tower B, Plot No.31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032.
Toll Free: 18003094001
E: einward.ris@kfintech.com

Credit Ratings:

The Company's financial discipline and prudence is reflected in the strong credit rating ascribed by the rating agencies. During the year under review, CRISIL Ratings Limited has upgraded the Long Term Bank Facilities rating of the Company from 'CRISIL BBB/Positive' to 'CRISIL BBB+/Stable' and Short Term Bank Facilities rating of the Company from 'CRISIL A3+' to 'CRISIL A2'.

Other Disclosures:

Related Party Transactions

During the year under review, there were no material significant transactions entered into between the Company and its Promoters, Directors or the Management, holding company, subsidiaries or relatives that may have potential conflict with the interests of the Company at large.

Further, the details of related party transactions are presented in Note No. 29A of the standalone accounts which forms part of the Annual Report. The Policy on Materiality of and Dealing with the Related Party Transactions as approved by the Audit Committee and the Board is available on the website of the Company at: <https://signpostindia.com/wp-content/uploads/2023/11/SIL-Policy-Related-Party-Transactions.pdf>

Details of non-compliance relating to Capital Markets

The Company has complied with all the requirements of regulatory authorities with respect to capital markets. During the last three years, there were no instances of non-compliances by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

Whistle-Blower Policy (Vigil Mechanism)

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

The 'Whistle-Blower' Policy adopted by the Company provides a ready mechanism for reporting violations of laws, rules, regulations or unethical conduct. The confidentiality of the 'whistle-blower' is maintained and the person raising reporting concern in good faith, is not subjected to any victimisation and/or harassment. The present Whistle-Blower Policy is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. Every employee of the Company has been provided access to the Audit Committee Chairman through correspondence address, should they desire to avail of the Vigil Mechanism. Details of the Policy are available on the Company's website at <https://signpostindia.com/wp-content/uploads/2025/09/WhistleBlowerPolicy-2025.pdf>

CORPORATE GOVERNANCE REPORT

Details of remuneration to Statutory Auditors

Total fees for all services paid by the Company to the Statutory Auditors viz. Sarda Soni Associates LLP, Chartered Accountants, Firm Registration no. 117235W/W100126 and all entities in the network firm/network entity of which the Statutory Auditors is a part are given in Note No. 26(a) of the Notes to the Standalone Financial Statements for the year ended March 31, 2025. No fees has been paid to the Statutory Auditor or all entities in the network firm/network entity of which the Statutory Auditors is a part in respect of subsidiaries for the year ended March 31, 2025.

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

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance. The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations.

As regards the discretionary requirements, there is no modified audit opinion in the Company's Financial Statements. The Company continues to adopt best practices to ensure that its Financial Statements remained with unmodified audit opinion. The Company is maintaining separation in the post of the Chairperson and the Chief Executive Officer. Further, the Internal Auditors do report to the Audit Committee of the Board of Directors of the Company.

Subsidiary Companies

The Board reviews the financial statements, particularly investments made by its unlisted subsidiaries and the minutes of the Board Meetings of the unlisted subsidiaries are placed at the Board Meeting of the Company along with a statement of all significant transactions and arrangements entered into by the unlisted subsidiaries. The Company does not have any material subsidiary.

The Policy for Determining Material Subsidiaries as approved by the Board can be accessed on the Company's website at: <https://signpostindia.com/wp-content/uploads/2025/09/policy-determining-material-subsidiaries-2025.pdf>

Certificate from Practicing Company Secretary

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

Disclosure in relation to recommendation made by any Committee which was not accepted by the Board

During the year under review, the Board has accepted all recommendations of the Committees.

Disclosures in relation to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosures in relation to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the Board's Report which forms part of this Annual Report.

Loans and advances in the nature of loans to firms/companies in which directors are interested

Particulars of loans given, investments made, guarantees provided by the Company during FY 2024-25 are disclosed in note nos. 12 & RPT Transaction Note No. 29A to the Standalone Financial Statements. No loans/advances have been made to companies/firms in which Directors are interested except to the subsidiaries of the Company. During the financial year under review, the Company has not provided any loans/advances/guarantees/securities in connection with any loans given.

The transactions which are required to be disclosed in the annual accounts of the Company pursuant to Regulation 34(3) read with Para A of Schedule V of the SEBI Listing Regulations are disclosed in notes to the Standalone Financial Statements.

CEO and CFO Certification

Certificate issued by Mr. Shripad Ashtekar, Managing Director and Mr. Nalin Somani, Chief Financial Officer ("CFO") of the Company, for the financial year under review, was placed before the Board of Directors at its meeting held on May 30, 2025, in terms of Regulation 17(8) of the SEBI Listing Regulations. The Managing Director and CFO have also provided quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulations.

Certificate on Corporate Governance

The Company has obtained a certificate from a Practicing Company Secretary testifying compliance with the provisions relating to corporate governance laid down in Listing Regulations. This certificate is annexed to the Corporate Governance Report for the financial year 2024-25 and will be sent to the Stock Exchanges, along with the Annual Report to be filed by the Company.

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

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Signpost India Limited having CIN L74110MH2008PLC179120 and having registered office at 126, Jolly Maker Chambers II, Nariman Point, Nariman Point, Mumbai, Maharashtra- 400021 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN
1.	Mr. Shripad Pralhad Ashtekar	01932057
2.	Mr. Dipankar Chatterjee	06539104
3.	Mr. Niren Chand Suchanti	00909388
4.	Mr. Rajesh Arvind Awasthi	07815683
5.	Mr. Girish Pandurang Kulkarni	01683332
6.	Ms. Sayantika Mitra	07581363
7.	Mr. Prashant Bhupendra Sanghavi	10729467

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

CS Ankit Mazumdar
Membership No-A58994
CP No. 22261

UDIN: A058994G001029381
P.R.No.: 3089/2023

Date : August 19, 2025
Place : Jamshedpur

CORPORATE GOVERNANCE REPORT**CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

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

I have examined the compliance of the conditions of Corporate Governance by Signpost India Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2025.

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

**Date : August 19, 2025
Place : Jamshedpur**

**CS Ankit Mazumdar
Membership No-A58994
CP No. 22261
UDIN: A058994G001029480
P.R.No.: 3089/2023**

CORPORATE GOVERNANCE REPORT

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors
Signpost India Limited
126, Jolly Maker Chamber II,
Nariman Point, Mumbai,
Maharashtra – 400021.

Dear Sirs,

We, Shripad Ashtekar, Managing Director and Nalin Kumar Somani, Chief Financial Officer of Signpost India Limited (“The Company”) do hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2025 and to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omitted any material fact or contain statements that might be misleading.
 - b. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year that is fraudulent, illegal or in violation of Company’s code of conduct.
3. We accept responsibility for establishing and maintaining internal financial controls and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the audit committee:
 - a. significant changes in internal controls over financial reporting during the year;
 - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. that there is no instance of any significant fraud involving the management or an employee having a significant role in the Company’s internal control over financial reporting.

Place: Mumbai
Date : May 30, 2025

Shripad Ashtekar
Managing Director

Nalin Kumar Somani
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS

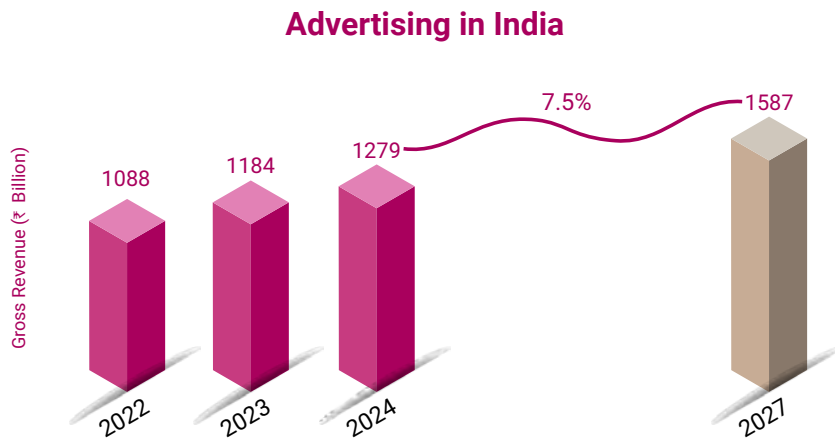
development of an ecosystem based on transparency, information, and accountability as agency adoption increases, a change that is widely expected to raise confidence and accountability across the category and will align the Indian OOH industry with that of the Global North. When combined with the industry’s SME-friendly buying pipes and continued investment in airports, premium rail and road networks, these steps reflect our efforts to not only adapt to the new OOH environment but to help shape it where design quality, commuter utility and measurable outcomes converge.

Executing against utilisation, yield and footprint quality with strong operating discipline, Signpost is positioned to grow profitably, strengthen cash flows and create durable value through cycles.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

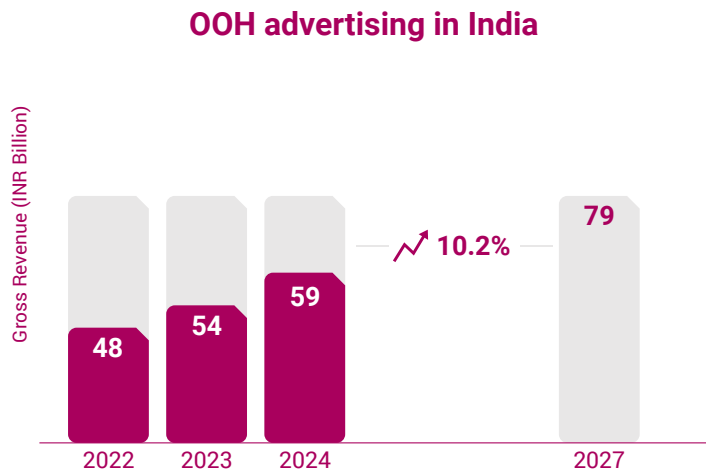
India’s OOH Media segment grew at a strong 9.3% in 2024, outpacing the overall Advertising industry’s growth by 1.3% - points to reach ₹ 59.2 billion - its highest recorded level.

While the 3Y CAGR for the Indian advertising from 2022 to 2025 was 8.3%, OOH exhibited a vigorous 11.2% CAGR in the same period.²



Growth was supported by ongoing urbanisation and infrastructure development, which continued to expand the base of viable OOH locations. Key demand came from Real Estate, Organised Retail, FMCG, Consumer Services, and other premium advertising categories.

The sector benefited from its established ability to reach high-value audiences, alongside the gradual expansion premium digital inventory. The 2024 general elections along with eight state assembly elections, contributed to higher activity in public sector OOH advertising.³



²FICCI-EY Media & Entertainment Industry Report - 2024 | Shape the future : Indian Advertising is scripting a new story

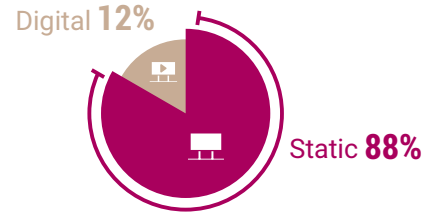
³Deccan Herald | Year Ender 2024 List of All Major Elections Held in India This Year

MANAGEMENT DISCUSSION AND ANALYSIS

OOH Market by Segments



OOH Market by Segments



Traditional formats, such as billboards and gantries, registered a 12% year-on-year increase in spending⁴, driven largely by elections-related campaigns and supported by continuing growth of digital assets. OOH demand also strengthened around cultural, sporting, and festive occasions, with advertisers using the medium to promote seasonal offers and build brand awareness. Despite the rapid growth of digital channels, large-format static sites in high-traffic locations continue to offer strong visibility and long-term brand presence.

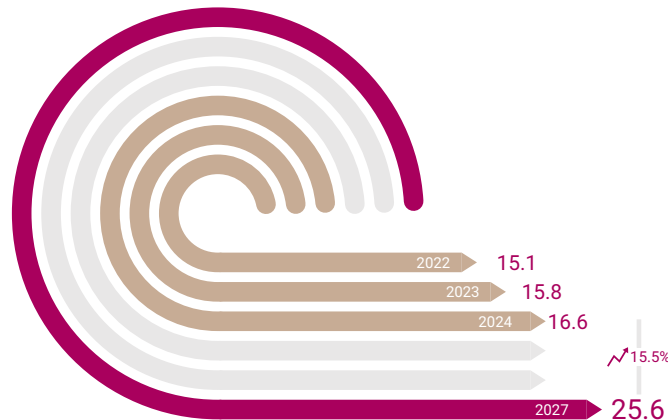
The OOH industry is rapidly evolving with Signpost riding the wavefront, leading with unprecedented investments in future-paving technology such as programmatic DOOH and continuously scouting out new avenues of advertising with its pioneering creative growth vision. We thus strive to use the oar of innovation to push the frontiers and expand the domain of advertising – harnessing, furthering, and orchestrating change rather than merely weathering or adapting to it.

B. KEY OPPORTUNITY AREAS

i. Transit as a growth driver

Transit media expanded in 2024, supported by investments in airports, railway stations, metro systems, and bus terminals. Total annual revenue reached ₹ 1,660 crore, up by ₹ 80 crore from 2023. Station naming rights provided steady income for licensors, and transit now accounts for 28% of total OOH revenue.

Transit OOH in India



Airports remain the largest contributor, generating over half of transit media earnings. Rail and metro networks grew their revenue share from 26% in 2023 to 35% in 2024, supported by route expansion and the launch of premium services such as Vande Bharat trains.^{5,6}

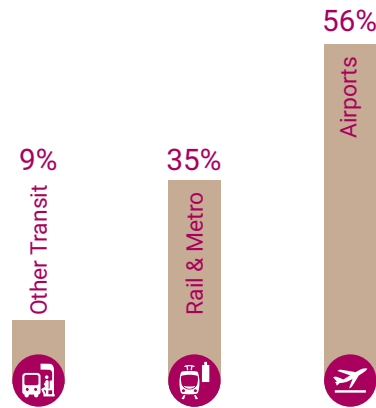
⁴FICCI-EY Media & Entertainment Industry Report - 2024 | Shape the future : Indian Advertising is scripting a new story

⁵FICCI-EY Media & Entertainment Industry Report - 2024 | Shape the future: Indian Advertising is scripting a new story

⁶FICCI-EY Media & Entertainment Industry Report - 2023 | #Reinvent: India's media & entertainment sector is innovating for the future

MANAGEMENT DISCUSSION AND ANALYSIS

Split of Transit Revenues



Government plans to add 50 new airports by 2030 and a projected doubling of domestic passenger numbers to 30 crore by that year point to continued opportunity in airline transit. The Ministry of Housing and Urban Affairs reported that over 90% of Smart Cities Mission projects were completed by late 2024, including modernised transit hubs including bus terminals, metro corridors, and integrated transport hubs that provide premium OOH inventory.^{7,8}

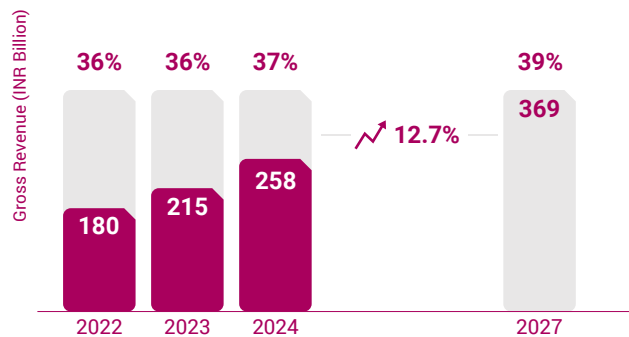
Industry forecasts indicate that transit's share of OOH could rise to 32% by 2027, growing at a 16% CAGR. Expansion of metro networks in cities such as Mumbai, Bengaluru, and Pune, along with regional airport growth under UDAN, will continue to create high-dwell, high-frequency environments. Increasing adoption of digital transit assets – such as full-motion panels, airport LED walls, and dynamic bus wraps – will enable programmatic, context-specific campaigns. In the IOAA-EY survey of OOH companies, 2024, roughly four in five respondents expected Transit media to show significant growth over the next three years.⁹ By 2030, the segment's share is expected to align with global markets where transit accounts for over one-third of OOH revenue.

ii. MSMEs and tier 2/3 market as a whitespace for OOH

OOH is attracting more SME and long-tail advertisers, supported by growth in Tier-2 and Tier-3 city demand, as per the latest FICCI-EY assessment.

MSME ad spending will leap from ₹ 258 billion in 2024 to ₹ 369 billion in 2027, thus exceeding the CAGR of Indian advertising by over 5%-points. This jump would be facilitated by various national and state government schemes, particularly the doubling of the MSME credit guarantee scheme from ₹ 50 million to ₹ 100 million. The MSME advertiser base will grow to 1.5 million in the same period while the proliferation of ONDC will rapidly expand access to national markets, driving steep growth.¹⁰

SME digital ad spends in India



As of December 2024, 5.7 crore enterprises were registered on Udyam/Udyam Assist, employing over 24 crore people, and MSME products accounted for 46% of India's exports in 2023–24.^{11,12}

⁷India to develop 50 more airports in 5 years: K Rammohan Naidu - The Economic Times

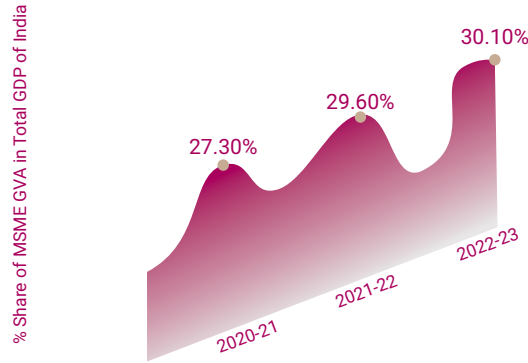
⁸Air passenger traffic in India expected to reach 300 million by 2030: Jyotiraditya Scindia | India News - Times of India

⁹FICCI-EY Media & Entertainment Industry Report - 2024 | Shape the future: Indian Advertising is scripting a new story

¹⁰FICCI-EY Media & Entertainment Industry Report - 2024 | Shape the future: Indian Advertising is scripting a new story

MANAGEMENT DISCUSSION AND ANALYSIS

MSME contribution to Indian economy



Urban infrastructure improvements under the Smart Cities Mission – with 94% of sanctioned projects completed by June 2025.¹³ – have upgraded streetscapes, transit hubs, and signage capabilities in non-metro cities. Regional connectivity has also increased, with 600+ UDAN routes and 90 airports operational, and the national highway network growing 60% since 2014.

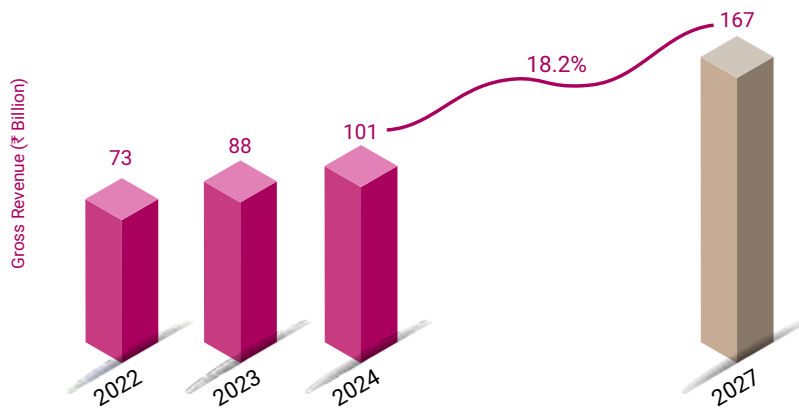
These dynamics intersect with the structural rise of Tier-2/Tier-3 demand which is starkly evident in India ending 2024 with 9 crore more active internet users in rural than urban locations as per IAMAI, making a strong case for vernacular, localised messaging that OOH excels at delivering; Critical to hyper-localisation are the facts that 98% of users accessed the internet in Indic languages and that the majority of urban users say they prefer local-language content – conditions that make location, language and contextually relevant DOOH creative more effective in smaller cities.¹⁴ Tier-2/Tier-3 cities are set to power India’s next leg of OOH growth because the government’s capex and connectivity push is most visible outside the top metros and is expanding high-traffic, advertising-ready assets.

These developments create a broader, language-first, hyperlocal OOH environment that complements national campaigns with targeted, locally relevant presence.

iii. The new wave of experiential

The organized live events segment proliferated with a 15% growth rate in 2024, crossing ₹ 100 billion in annual segment revenue. As per the FICCI-EY M&E industry report, the growth rate is expected to be 18% for 2025 with specialist live events gaining the most noteworthy traction, underscoring the growing importance of unique experiences in entertainment.¹⁵

Organized live events in India



¹¹Press Release: Press Information Bureau | 2087361

¹²Press Release: Press Information Bureau | 2089308

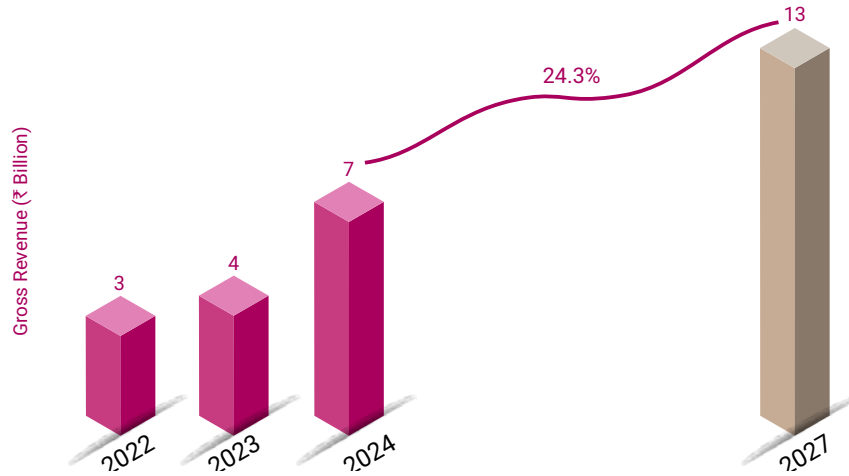
¹³Press Note Details: Press Information Bureau | 154736

¹⁴Kantar-IAMAI Internet in India - 2024

¹⁵FICCI-EY Media & Entertainment Industry Report - 2024 | Shape the future : Indian Advertising is scripting a new story

MANAGEMENT DISCUSSION AND ANALYSIS

Digital OOH in India



The robust momentum is expected to sustain into 2025 pushing annual revenues to an expected ₹ 900 crore Digital OOH is set to continue to spearhead OOH growth in the near future, growing at a 24% CAGR and raising its share in the OOH segment by 5%-points to a bold 17% by 2027, driven primarily by inventory premiumisation.

This growth is very prominent – the number of digital OOH screens in India has grown by 12% Y-o-Y from 2023 to 2024, thus reaching a count of 1,85,000. This growth is expected to accelerate to 19% for the upcoming year driving the number of DOOH screens to 2,50,000 by 2026.

Distribution of Digital OOH Screens across Site Types (2024)



Performance-led advertising trends are expected to extend into the OOH domain, driven by the integration of privacy-compliant geo-location data for targeted campaigns, enabling context-specific offerings, promotions, and communication. Such real-time, location-driven engagement is likely to redefine the value proposition of OOH for advertisers and assimilate it with a broader paradigm shift in advertising towards data-driven hyper-personalisation and hyper-localisation. Data is redefining OOH from a mass branding channel into a performance-linked medium, especially in digitally enabled formats. Integration with mobile derived location data, crowd analytics, and real time sensors allows advertisers to plan, execute, and measure campaigns against hard outcomes.

India’s digital OOH (DOOH) landscape is thus rapidly transforming, catalyzed by the advent of programmatic and automated ad buying systems.

MANAGEMENT DISCUSSION AND ANALYSIS

ROI mapping, and video analytics. The company has also completed a transition to LED lighting, improving reliability and sustainability. Its programmatic roadmap includes a robust network of programmatic-ready DOOH assets across the top urban markets, aligning directly with where advertiser demand is evolving. Beyond fixed transit and street furniture, Signpost has entered commuter mobility through strategic partnerships with leading mobility operators, opening a premium corporate-commuter channel across key metros and diversifying high-intent audiences for clients, most notably with full-spectrum bus advertising. Thus, through investments cutting across hardware, software, analytics, and new audience access, sit within a broader execution agenda to raise utilisation and yield while improving footprint quality.

The near term is about disciplined digitisation: scaling high-quality DOOH and transit networks, standardising formats, and wiring inventory into modern ad-tech so that planning, buying, creative, and measurement work as one system. The medium's enduring strengths – public trust, brand safety, and unmissable reach, now combine with precision in the form of audience planning grounded in movement data, dynamic creative that responds to real-world triggers, and attribution that meets marketers' accountability tests while respecting privacy by design.

Growth will be propelled by transit and Tier-2/3 India. As rail, metro, airport, roadway, and bus ecosystems expand and modernise, OOH will follow passengers across multimodal journeys, delivering context at scale. In parallel, hyperlocal retail corridors and vernacular markets will deepen demand from national brands and emerging enterprises alike. Execution excellence will determine who captures this value: rigorous site selection, flawless operations, sustainable materials and energy, and airtight compliance across jurisdictions.

For our part, we will invest where it matters: premium digital conversions; a unified planning, programmatic, and measurement stack; creative services that unlock DOOH's dynamic potential; and transit concessions that reward operational reliability. We will continue to embed ESG in asset design and maintenance, strengthen brand-safety protocols, and build talent at the intersection of media, technology, and operations. The future of OOH should not be viewed with an 'outdoor versus digital' lens. Rather, the mantra for understanding its future is 'digital made outdoor': public, contextual, and accountable. With focused strategy and consistent execution, we are well positioned to shape that future and compound value for our clients, partners, communities, and shareholders.

E. RISKS, CONCERNS AND THREATS

Navigating diverse sociocultural dynamics in an exponentially increasingly connected and aware world is one of the key demand risks in digital outdoor advertising. Ideological ripples along with social media's potential for compounding misinformation and controversy are the pillars of this risk. Another major demand risk comes in the form of regulatory shifts and economic fluctuations can unexpectedly sway macro demand with overwhelming amplitude causing general demand-softening as well as a de-stabilising whiplash effect that disrupts optimal inventory planning. The problem has been exacerbated by aggravating trade wars and international territorial conflicts which showed an extraordinary spurt in 2025. Intensifying geopolitical tensions must therefore be closely tracked and incorporated into scenario-planning by the advertising ecosystem. Finally, unexpected downturns of major clients or of key client industries pose significant demand-side risk and necessitates paying continued attention to crucial client stakeholders and meticulous monitoring of client industry trends.

On the supply side, the inherent unpredictability of the convoluted evolutionary trajectory of technology mandates staying keenly attuned to technological developments. Technology is a very dynamic and rapidly-evolving space and hence even short-term neglect of technological disruptors could potentially erode significant competitive distinction, inflict debilitating setbacks, or even usurp industry leadership. Tightening regulatory norms, scrutiny, and enforcement are temporarily constraining supply.

However, the category's risks and concerns are increasingly turning into avenues of differentiation for disciplined operators. Diversification of portfolio across asset-types, asset-avenues, client industries, and client classes as well as securing long-tenor rights and contracts rooted in trust and transparency are key to mitigating supply-side risks while demand-side risks are best navigated by closely analysing and understanding consumer behaviour, public sentiment, and environmental dynamics along with maintaining close interactions with various stakeholders.

Turning these risks into opportunities, Signpost's approach is to convert faster tech cycles into faster yield cycles by prioritising programmatic-ready corridors where analytics validate pricing power, then recycling savings into the next tranche. By working closely and considerately with all our stakeholders, focusing on systematism and constructivism, and constantly monitoring, adapting, and inventing, we expect to not only maintain but strengthen our alliance with change.

We are continually improving ourselves so we do not miss the most important tailwinds: first, harnessing MSME growth alongside already manifesting blue-chip success by packaging accessible, data-verified DOOH while preserving enterprise-grade delivery; second, investing early and at pace in DOOH, programmatic readiness, and measurement to consolidate leadership as digital's share rises; and third, pioneering investment across metro, airport, and new mobility avenues so the right inventory exists in the right corridors to ride India's transportation revolution with measurable outcomes for advertisers.

MANAGEMENT DISCUSSION AND ANALYSIS

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate Internal Control System commensurate with the size and nature of its business. Pursuant to Section 138 of the Companies Act, 2013 and rules made thereunder, Arun S Goel & Company, Chartered Accountants has been appointed as an Internal Auditor of the company to review various operations of the Company and report to the Audit Committee their findings.

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

The Company follows a policy of building a strong team of talented and experienced professionals. The Company provide stress free and healthy environment to employees. Employee count is commensurate with the size, nature and operations of the Company. 499 people were employed as on March 31, 2025.

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

Sr. No.	Particulars	FY 2024-25	FY 2023-24
1	Debtors Turnover	2.72	2.36
2	Inventory Turnover	NA	NA
3	Interest Coverage Ratio	5.13	8.81
4	Current Ratio	1.13	1.13
5	Debt Equity Ratio	74.89%	78.70%
6	Operating Profit Margin (%)	38.98%	39.90%
7	Net Profit Margin (%)	7.48%	11.37%
8	Return on Net Worth (ROE)	17%	26%

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

I. DISCLOSURE OF ACCOUNTING TREATMENT

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

J. DISCLAIMER

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

- Corporate Identity Number (CIN) of the Listed Entity** - L74110MH2008PLC179120
- Name of the Listed Entity** - Signpost India Limited
- Year of incorporation** - 2008
- Registered office address** - 126, Jolly Maker Chambers II, Nariman Point, Mumbai, Maharashtra, India - 400021.
- Corporate address** - 202, Signpost House, 70A, Nehru Road, Near Santacruz Airport Terminal, Vile Parle East, Mumbai, Maharashtra, India, 400099.
- E-mail** - info@signpostindia.com
- Telephone** - 022-61992400
- Website** - www.signpostindia.com
- Financial year for which reporting is being done** - 2024-25
- Name of the Stock Exchange(s) where shares are listed:**

Name of the Exchange	Stock Code
BSE Ltd.	544117
National Stock Exchange of India Ltd.	SIGNPOST

- Paid-up Capital** - ₹ 10,69,00,000
- Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report -**
Name: Nalin Kumar Somani
Contact: +91-2261992400
Email: nalin.somani@signpostindia.com
- Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**
 The disclosures under this report are made on a consolidated basis.
- Name of assurance or assessment provider** - Not Applicable for the reporting period as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025.
- Type of assurance obtained** - Not Applicable for the reporting period as per SEBI Circular No. SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025.

Note:

- The numbers have been rationalized, wherever required.
- We/Company/Signpost, are used interchangeably in the report to denote Signpost India Limited.

II. Products/services:

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Professional, Scientific and Technical	Advertising and market research	100%

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

S. No.	Product/Service	NIC Code	% of Turnover contributed
1.	Out of home media services	73100	100%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14.29
Key Management Personnel	2	0	0

Key Management Personnel includes Chief Financial Officer and Company Secretary.

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

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	57.26	38.46	51.48	30.64	50.98	40.81	29.18	49.12	39.15
Permanent Workers	39.16	40	39.2	61.74	0	61.74	0	0	0

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

23. (a) Names of holding/subsidiary/associate companies/joint ventures:

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	S2 Signpost India Private Limited	Subsidiary	51%	No
2.	Signpost Delhi Airport Private Limited	Subsidiary	99.98%	No
3.	Signpost Airports LLP	Joint Venture	60%	No

VI. CSR Details:

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

(ii) Turnover (in ₹) - 4,53,22,41,000

(iii) Net worth (in ₹) - 2,19,70,20,000

VII. Transparency and Disclosures Compliances:

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Grievances can be addressed on our website: https://www.signpostindia.com/contact-us/	0	0	NA	0	0	NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	NA						
Shareholders	Grievances can be addressed to the following email: cs@signpostindia.com . They can also Contact us on our website: https://www.signpostindia.com/contact-us/ for any complaints or feedback. Complaints can also be registered with: https://scores.sebi.gov.in/	22	1	One complaint remains pending; though Action Taken Report (ATR) is submitted.	0	0	NA
Employees and workers	Employees and workers can register their grievances through the HR grievance redressal mechanism on hr@signpostindia.com , the Whistle blower mechanism and the POSH policy.	0	0	NA	1	0	One complaint through POSH which was Promptly resolved
Customers	Grievances can be addressed on our website: https://www.signpostindia.com/contact-us/	0	0	NA	0	0	NA
Value Chain Partners	Grievances can be addressed to the following email: info@signpostindia.com . They can also contact us on our website: https://www.signpostindia.com/contact-us/ for any complaints or feedback.	0	0	NA	0	0	NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

26. Overview of the entity’s material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications¹:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Billboard Size Optimization	O	Our focus is primarily on transit-based advertising formats, including buses, metro areas, and bus stops. Unlike traditional large-scale billboards, which pose potential risks of structural failure, our limited use of only small to medium-sized displays significantly reduces such hazards.	NA	Positive
2	Eco-friendly Printing Practices	O	Sustainability is embedded in our operations through the adoption of environmentally safe inks in printing. This ensures that each visual communication reinforces our commitment to responsible practices, benefiting both audiences and the planet.	NA	Positive
3	Disposal of Electronic Waste	R	With digital media forming the core of our asset portfolio, e-waste generation is an unavoidable concern. Inadequate disposal practices can result in ecological damage due to the presence of toxic substances, potential regulatory non-compliance, and reputational harm. A well-defined, compliant e-waste management plan is essential to minimize these threats.	We ensure responsible disposal of electronic components and promote reuse of digital billboards wherever possible to minimise e-waste. By prioritising asset reuse we aim to manage the environmental impact associated with our digital media infrastructure.	Negative There was no negative financial impact for the reporting year 2024-25

¹Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at <https://sasb.ifrs.org/> on 20th June, 2025 at 11:10 IST

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Protection of Consumer Data	R	Given our use of data analytics to understand market dynamics and consumer patterns, safeguarding personal data is critical. Large-scale collection and processing of sensitive information, if mishandled, could expose the business to regulatory fines, erosion of brand credibility, and diminished consumer trust.	To address these vulnerabilities, we've instituted robust privacy governance, aligning all data handling procedures with applicable regulations. Comprehensive monitoring, breach prevention mechanisms, and policy updates are in place to ensure legal compliance and protect user information.	Negative There was no negative financial impact for the reporting year 2024-25
5	Ethical Standards in Advertising	R	Preserving integrity in advertising is key to long-term stakeholder confidence. Deceptive or unethical campaigns can result in consumer backlash, penalties from authorities, and sustained reputational damage. As regulatory and consumer demands for transparency rise, upholding ethical communication becomes imperative.	We adhere strictly to ethical norms across all promotional activities. Periodic reviews and realignment of advertising strategies are carried out to comply with changing regulations and maintain consumer confidence through truthful and clear messaging.	Negative There was no negative financial impact for the reporting year 2024-25
6	Workforce Diversity & Inclusion	O	A diverse and inclusive workforce positions us to innovate better, solve problems more effectively, and cater to a broader customer base. Promoting inclusion helps in attracting high-calibre talent, boosting morale, and creating a workplace culture that mirrors our customer demographics, ultimately leading to competitive advantage.	NA	Positive

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes:									
1. a. Whether the entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available									

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
1	Terms and conditions of appointment of Independent Directors of the Company	https://signpostindia.com/wp-content/uploads/2024/08/TERMS-AND-CONDITIONS-OF-APPOINTMENT-OF-INDEPENDENT-DIRECTORS-OF-THE-COMPANY.pdf	P1
2	Code of Conduct for Prevention of Insider Trading	https://signpostindia.com/wp-content/uploads/2023/11/Code-of-Conduct_SIL-1.pdf	P1
3	Corporate Social Responsibility Policy	https://signpostindia.com/wp-content/uploads/2024/08/CSR-POLICYv1.pdf	P4, P8
4	Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management	https://signpostindia.com/wp-content/uploads/2023/09/Appointment-and-Remuneration-of-Directors-Key-Managerial-Personnel-and-Senior-Management.pdf	P1, P5
5	Familiarization programmes for Independent Directors	https://signpostindia.com/wp-content/uploads/2023/09/Familiarization-Program-for-Independent-Directors.pdf	P1
6	Policy on criteria for determining materiality of events	https://signpostindia.com/wp-content/uploads/2024/01/Materiality-Policy-with-Annexures.pdf	P1, P7
7	Dividend Distribution Policy	https://signpostindia.com/wp-content/uploads/2023/09/Dividend-Distribution-Policy.pdf	P1, P4
8	Policy on prevention of sexual harassment of women	https://signpostindia.com/wp-content/uploads/2025/09/POSH-Policy-2025.pdf	P5

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
9	Policy on related party transaction	https://signpostindia.com/wp-content/uploads/2023/11/SIL-Policy-Related-Party-Transactions.pdf	P1, P7
10	Vigil mechanism / Whistle blower policy	https://signpostindia.com/wp-content/uploads/2025/09/WhistleBlowerPolicy-2025.pdf	P1, P5
11	Anti-Bribery and Anti-Corruption (ABAC) Policy	https://signpostindia.com/wp-content/uploads/2025/09/ABAC-Policy-2025.pdf	P1, P7
12	Risk Management Policy	https://signpostindia.com/wp-content/uploads/2025/04/RiskManagementPolicy.pdf	P1, P2
13	Privacy Policy	https://signpostindia.com/privacy-policy/	P1, P9
14	HR Grievance Redressal Mechanism	Intranet	P3, P4
15	Investment declaration Process (Tax Policy)	Intranet	P1
16	Attendance Policy	Intranet	P3
17	Financial First Aid Policy	Intranet	P3
18	Code of Conduct	Intranet	P3
19	DEI Policy	Intranet	P3, P5, P8
20	Employee referral Policy	Intranet	P3
21	Group Mediclaim Policy	Intranet	P3
22	Relocation Policy	Intranet	P3
23	Separation Policy	Intranet	P3
24	Social Media Policy	Intranet	P9
25	ABAC Policy for employees	Intranet	P1, P7
26	Work From Home Policy	Intranet	P3
27	Business Continuity and Disaster Management Plan	Intranet	P6

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes
3. Do the enlisted policies extend to their value chain partners? (Yes/No)	The Anti-Bribery and Anti-Corruption (ABAC) Policy (P1, P7), Vigil mechanism/ Whistleblower policy (P1, P5) and the Policy on prevention of sexual harassment of women (P5) extend to value chain partners as well.
4. Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our organization follows the ISO 9001:2015 Quality Management System standard, a globally recognized benchmark for maintaining consistent quality in products and services. This certification underscores the importance of strong management practices and a customer-focused approach, aiming to improve customer satisfaction by fulfilling requirements and driving continuous process improvement. (P1, P3, P5, P9)
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As part of our ESG journey, we are committed to reaching net-zero emissions by 2040. To realize this goal, we have made strategic investments in sustainable technologies and practices. A major milestone in this journey has been the conversion of 95% of our illuminated media assets to energy-efficient LED technology. The Company has also adopted smart timers and digital display screens in place of traditional flex and solvent-based signage. This transition has supported greater energy efficiency and helped reduce e-waste, contributing to an estimated annual savings of 280,000 kg of CO ₂ e. This transition not only reflects our dedication to minimizing environmental impact but has also significantly enhanced energy efficiency and contributed to a measurable reduction in our carbon footprint.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	

Governance, leadership and oversight

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

At Signpost, we continue to grow with the understanding that our success is most meaningful when it creates value beyond business. Our work is guided by a sense of responsibility toward the communities we engage with and the environment we operate in. Whether through environmental measures or social impact efforts, our goal has always been to ensure that our actions leave a positive and lasting impression. The impact we have seen so far reinforces our belief that even thoughtful, incremental steps can create real change.

Looking ahead, we remain focused on building with purpose. We believe that integrity, care, and awareness must be at the core of everything we do. As the world continues to evolve, we see an opportunity to contribute in ways that are relevant, responsible, and aligned with long-term progress. Our approach will continue to be shaped by the values we hold and the outcomes we hope to influence, with a view to growing sustainably and creating shared value along the way.

Shripad Ashtekar
Managing Director

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was under taken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All stated policies have been duly approved by the Board of Directors, relevant Committees, or the Company’s Management, as applicable. The Board of Directors actively monitors and assesses the Company’s performance in relation to established policies. Consistent follow-up actions are undertaken to drive continuous improvement and ensure alignment with our stated commitments.									As and when required								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	There were no instances of operational non-compliances reported during the year. The Board of Directors oversees compliance with relevant statutory requirements. Appropriate procedures are in place to ensure effective implementation and compliance with relevant laws.									As and when required								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, Dhir & Dhir Associates, a reputed law firm, conducted an evaluation to assess the implementation and effectiveness of the Company’s policies, with a primary focus on execution efficiency. Additionally, policies are subject to regular review and assessment by respective department and business heads, and any revisions are submitted for approval to the Management or the Board.								

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

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

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

Essential Indicators

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

Segment	Total Number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	1. Leadership Training Programme	100%
Key Managerial Personnel	1	1. Leadership Training Programme	100%
Employees other than BoD and KMPs	13	1. Working Hours 2. Leave Policy 3. POSH Policy 4. Non-Discrimination Policy 5. Employment Requirements 6. Workplace & Regulations 7. Compensation & Benefits 8. Claims & Reimbursements 9. Performance management Process 10. Department Tour 11. Escalation Matrix 12. Investment Declaration/Proof submission process	100%
Workers	14	1. Working Hours 2. Leave Policy 3. POSH Policy 4. Non-Discrimination Policy 5. Employment Requirements 6. Workplace & Regulations 7. Compensation & Benefits 8. Claims & Reimbursements 9. Performance management Process 10. Department Tour 11. Escalation Matrix 12. Investment Declaration/Proof submission process 13. Safety Training	100%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

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

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

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

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

Yes, the Company has adopted a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy to uphold ethical conduct and legal compliance. It provides clear guidance to employees, directors, and third parties on preventing and addressing bribery and corruption.

The ABAC Policy is accessible at the following link:

<https://signpostindia.com/wp-content/uploads/2025/09/ABAC-Policy-2025.pdf>

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

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	No complaints were received in both the years related to issues of conflict of interest of Directors/KMPs	Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

8. Number of days of accounts payables (Accounts payable *365)/Cost of goods/services procured) in the following format:²

	FY 2024-25	FY 2023-24
Number of days of accounts payables	170.35	166.90

9. Open-ness of Business:

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:³

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases and made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0	0
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	2.99%	0.03%
	b. Sales (Sales to related parties/Total Sales)	0	0.33%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100.00%	43%
	d. Investments (Investments in related parties/Total Investments made)	92.10%	2%

LEADERSHIP INDICATORS

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

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

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

Yes, the terms and conditions for appointing independent directors include a provision to address potential conflicts of interest. The policy can be accessed at:

<https://signpostindia.com/wp-content/uploads/2024/08/TERMS-AND-CONDITIONS-OF-APPOINTMENT-OF-INDEPENDENT-DIRECTORS-OF-THE-COMPANY.pdf>

²The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

³The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 2:

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

ESSENTIAL INDICATORS

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

	2024-25	2023-24	Details of Improvements in environmental and social impacts
R&D	0	0	No specific expenses were incurred towards R&D for improving environmental and social impacts.
Capex	Smart meters have been installed across our digital media assets to monitor and optimise lighting and service hours, and smart timers and digital display screens have replaced traditional flex or solvent-based media. Water dispensers have also been introduced to replace single-use packaged water bottles. It is currently difficult to quantify the investment as a percentage of total capital expenditure.		

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
The Company currently lacks formal sustainable sourcing procedures. Nevertheless, we are exploring ways to adopt sustainable sourcing to reinforce our dedication to environmental responsibility.
 - If yes, what percentage of inputs were sourced sustainably?**
Not applicable.
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
End-of-life reclamation processes for plastics (including packaging), e-waste, hazardous waste, and other waste are not applicable to the Company due to the nature of our operations. However, we remain mindful of the materials we utilize. For example, our billboard canvases are made of recyclable cotton, which allows for responsible repurposing or disposal, and our digital signboards are reused across different projects.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
Extended Producer Responsibility (EPR) is not applicable to the Company.

LEADERSHIP INDICATORS

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

NIC Code	Name of Product/Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
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LCA is currently not being conducted by the Company.

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

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24

Given the nature of our operations, this does not apply. However, we repurpose our digital signboards for multiple projects, and our billboard canvases are made from recyclable cotton.

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

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous Waste						
Other waste						

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

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	100%	100%	Y	100%	100%	Y

Note: Since all eligible employees are included in the applicable retirement benefit schemes, the coverage is 100%.

3. Accessibility of workplaces:

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

Currently, the Company's premises are equipped with basic accessibility features such as railings and a lift to support differently abled employees and workers. However, we recognize that accessibility is an ongoing commitment and that more can be done to align fully with the requirements of the Rights of Persons with Disabilities Act, 2016. We remain committed to continuously assessing and upgrading our facilities to better accommodate individuals with disabilities.

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

The Company upholds the principles of inclusivity and equal opportunity in its daily operations. While a formal Equal Opportunity Policy aligned with the Rights of Persons with Disabilities Act, 2016 has not yet been adopted, we recognize its importance and aim to develop and implement such a policy in the near future. In the meantime, our existing DEI Policy and No Tolerance Policy reinforce our commitment to ensuring a workplace free from discrimination and harassment.

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

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	50	0	0
Female	100	0	0	0
Total	100	50	0	0

Note: No female employee was scheduled to return from maternity leave during the previous reporting period (FY 2023-24).

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

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

10. Health and safety management system:

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

Currently, the company is in the process of formulating a defined management framework for occupational health and safety. However, in order to foster a safe and healthy work environment, we make sure that every team member receives training and induction relevant to their job.

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

Reporting any injuries or risks at sites is a regular part of the on-site workers' daily operations and attendance reporting. In addition, there is a procedure for educating staff members on how to handle tools and equipment. Equipment is regularly inspected and maintained to make sure it is in good operating order. Any malfunctioning equipment must be reported and tagged right away in order to stop use until it is fixed.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, the company has processes in place for workers to report work-related hazards and to remove themselves from potentially unsafe situations. Each team is overseen by a designated supervisor or team lead who is responsible for managing daily operations and ensuring the safety and well-being of all team members. These supervisors serve as the first point of contact for reporting hazards, and necessary actions are taken promptly to address any risks identified.

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

Yes, employees have access to non-occupational medical and healthcare services through our Group Medical Insurance Policy, as well as the coverage offered by the Employees' State Insurance Corporation (ESIC).

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

The Company has put in place a number of important steps to guarantee a safe and healthy work environment. We have installed fire extinguishers thoughtfully throughout the building and keep them well maintained. In order to provide prompt assistance in case of an emergency, we also place first aid supplies in easily accessible areas. We are also in the process of launching a comprehensive mental health program with the goal of fostering mental health and offering assistance to staff members dealing with mental health issues. These initiatives demonstrate our dedication to establishing a safe and encouraging workplace for everyone.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0
Working Conditions	0

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

Not applicable.

LEADERSHIP INDICATORS

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

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

Yes, the Company offers life insurance and compensation benefits to both employees and workers. Coverage includes the Employees' Deposit Linked Insurance Scheme (EDLI) and a pension plan administered through the Employees' Provident Fund Organisation (EPFO).

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

The Company ensures statutory compliance by its value chain partners through defined checks and controls. The validity of the Permanent Account Number (PAN) of suppliers is verified before they are on boarded into the system. For all recurring suppliers and contractors, GST compliance is monitored on a regular basis, with necessary action and follow-up initiated in case of any deviations. Further, payments to suppliers and contractors are released only after confirming their adherence to applicable statutory obligations.

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

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

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

Yes, the Company offers transition assistance by providing retired employees the option to continue their association with us in consultant roles. This approach not only facilitates the effective transfer of knowledge and experience but also supports individuals in managing career endings while staying professionally engaged.

5. Details on assessment of value chain partners:

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

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

Not applicable.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 4:

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

ESSENTIAL INDICATORS

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

The Company's stakeholder engagement process starts with identifying important internal and external stakeholders, followed by analysing how each stakeholder group affects our business and how our business affects them. Based on this analysis, we prioritize our key stakeholders to understand their expectations and concerns. By regularly engaging with them through various channels, we have strengthened their relationships and improved our organizational strategy.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Website, Press releases, general meetings	Quarterly via the website. Press releases are issued whenever significant information, such as the acquisition of new projects, needs to be disclosed.	To inform the shareholders about impending initiatives and significant corporate developments, such as management changes, if any.
Customers	No	Website	Quarterly over website.	To demonstrate how the business can use its media assets, which are widely disseminated throughout the country on a daily basis, to assist clients in increasing the value of their brands.
Vendors	No	Website	Quarterly over website.	Building stronger ties with suppliers in order to provide the final consumer with higher-quality products.
Employees	No	Website, Trainings	Quarterly over website. Trainings as and when required.	To maintain employee motivation by providing them with a sense of the company's progress, which eventually aids in the employees' professional development.
Regulatory authorities	No	Mail	As and when required.	Submitting compliances, getting approvals, and responding to enquiries.
Communities	Yes	Newspaper, Mail, Website	As and when required.	Requisite engagement under CSR objective.

LEADERSHIP INDICATORS

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

Feedback from stakeholders holds significant importance for the Company. Whenever a concern or issue is raised, the Company engages in thorough consultations with all relevant parties to understand the matter fully. If necessary, these discussions are escalated to the Board level to ensure appropriate attention and decision-making. The overall aim of this process is to implement reforms and solutions that address stakeholder interests comprehensively and promote mutually beneficial outcomes across economic, environmental, and social dimensions.

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

While no such instances arose during the reporting period, the Company proactively engages in dialogue to address and resolve any such matters as they occur.

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

The Company's Corporate Social Responsibility (CSR) initiatives are specifically designed to support vulnerable, marginalized, and disadvantaged groups within society. While there were no particular instances of engagement or concerns raised by such stakeholders during the reporting period, our ongoing programs remain focused on uplifting these communities through targeted interventions.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:⁶

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	17.7%	27%

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

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

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

We have comprehensive internal mechanisms in place to address human rights-related grievances, overseen by our Prevention of Sexual Harassment (POSH) Committee. The Committee is responsible for handling complaints and concerns, ensuring that all such matters are treated with seriousness and resolved promptly.

In addition, our DEI (Diversity, Equity, and Inclusion) Policy and Non-Discrimination Policy provide a formal framework reinforcing our commitment to a respectful, discrimination-free workplace. Beyond these, any employee or worker can also access our broader HR grievance redressal mechanism to raise concerns related to human rights, ensuring a robust and user-friendly system for all kinds of issues.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	0	0	NA	1	0	Promptly resolved as per Company's policy
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human Rights related issues	0	0	NA	0	0	NA

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

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees/workers	0	1.43%
Complaints on POSH upheld	0	0

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

To safeguard complainants in cases of discrimination and harassment, the Company has instituted a Prevention of Sexual Harassment (POSH) Committee and adopted a comprehensive POSH Policy. The Committee ensures that all complaints are addressed with confidentiality and impartiality, fostering a safe environment where individuals can report concerns without fear of retaliation.

Additionally, the Company has a Whistleblower Policy in place, publicly accessible on the website and a separate, internal version specifically for employees, available through the employee portal. These mechanisms further strengthen our commitment to transparency, accountability, and protection against any form of victimization.

⁶The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

⁷The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

No, human rights requirements are not currently included in our business agreements and contracts. However, we acknowledge the importance of integrating human rights considerations into our contractual relationships and are open to exploring ways to incorporate such provisions in future agreements.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	0
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

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

Not Applicable

LEADERSHIP INDICATORS

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

No new processes were introduced or existing ones modified during the reporting year. Nonetheless, we remain vigilant and will promptly implement any necessary changes should the need arise in the future.

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

The Company does not currently undertake human rights due diligence but remains open to assessing its applicability and considering implementation in the future.

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

Our premises currently feature a lift and railings to support accessibility. However, we acknowledge the need for ongoing improvement. Committed to enhancing accessibility, we are exploring further measures to comply with the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0

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

Not Applicable

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 6:

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

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:⁸

Parameter	FY 2024-25 (In Megajoules)	FY 2023-24 (In Megajoules)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total Energy consumption from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	46,70,882.31	35,19,357.12
Total fuel consumption (E)	62,78,237.12	59,49,153.78
Energy consumption through other sources (F)	0	0
Total Energy consumption from non-renewable sources (D+E+F)	1,09,49,119.43	94,68,510.90
Total energy consumed (A+B+C+D+E+F)	1,09,49,119.43	94,68,510.90
Energy intensity per rupee of turnover (Total energy consumption/Revenue from Operations) MJ/Rupees	0.0024	0.0024
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)⁹ (Total energy consumed/Revenue from operations adjusted for PPP)MJ/Rupees	0.049	0.055
Energy intensity in terms of physical output	-	-
Energy intensity per Employee-MJ/Employee	57,626.94	23,495.06

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

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

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

⁸The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

⁹The above calculations are in accordance with Part A, Section 1(l) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

3. Provide details of the following disclosures related to water, in the following format:¹⁰

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	3,568.99	4,663.87
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,568.99	4,663.87
Total volume of water consumption (in kilolitres)	713.80	932.77
Water intensity per rupee of turnover (Water consumed/Revenue from operations) KL/Rupee	0.00000016	0.00000024
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ¹¹ (Total water consumption/Revenue from operations adjusted for PPP) KL/Rupee	0.00000032	0.00000054
Water intensity in terms of physical output	-	-
Water intensity per Employee - KL/Employee	3.76	2.31

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

Note: The water withdrawal for the offices has been calculated in accordance with the National Building Code (NBC) 2016, Estimation of water requirement for drinking and domestic use, where 45 litres per head per day is considered as the water requirement for offices with canteen facilities.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	2,855.19	3,731.10
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	2,855.19	3,731.10

¹⁰The above calculations are in accordance with Part B, Attribute 2 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹¹The above calculations are in accordance with Part A, Section 1(i) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

Note: The discharge for the offices is considered to be 80% of the total water withdrawal, in accordance with the Manual on Sewage and Sewerage Treatment (2nd Edition), Central Public Health and Environmental Engineering Organisation.

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

No, the Company has not implemented a Zero Liquid Discharge (ZLD) system. Currently, wastewater generated at the facility is discharged into the municipal sewer system in accordance with applicable norms.

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

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

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:¹²

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	101.08	140.54
Total Scope 2 emissions ¹³ (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	943.26	699.96
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO ₂ equivalent/Rupees	0.00000023	0.00000022
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) ¹⁴ (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/Rupees	0.0000047	0.0000049
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	Metric tonnes of CO ₂ equivalent/Kg	-	-
Total Scope 1 and Scope 2 emission intensity per Employee	Metric tonnes of CO ₂ equivalent/Employee	5.50	2.09

¹²The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹³The above calculations as per the updated emission factors provided in the CO₂ Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

¹⁴The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Company has undertaken several initiatives aimed at reducing Greenhouse Gas (GHG) emissions. Smart meters have been installed to monitor and optimize lighting and service hours, reducing unnecessary electricity consumption and lowering associated indirect emissions. Additionally, water dispensers have replaced single-use packaged water bottles, helping to reduce plastic waste and emissions linked to the production and transport of bottled water.

The Company also uses smart timers and digital display screens instead of traditional flex or solvent-based media, resulting in an estimated annual savings of 2,80,000 kg CO₂e (280 tonnes CO₂e per year). This shift not only contributes to lower emissions but also significantly reduces plastic waste and the use of hazardous inks and dyes.

9. Provide details related to waste management by the entity, in the following format:¹⁵

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	There was a limited amount of measurable data available for waste creation and disposal because it was the company's first time undertaking BRSR reporting. To guarantee thorough and accurate statistics in the future, the company actively worked on creating and putting into place reliable tracking and reporting systems.
E-waste (B)	0	
Bio-medical waste (C)	0	
Construction and demolition waste (D)	0	
Battery waste (E)	0	
Radioactive waste (F)	0	
Other Hazardous waste. Please Specify, if any. (G)	0	
Other Non-hazardous waste generated (H) <i>Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)</i>		
1. Self-Adhesive Stickers with latex based Ink	15,231.81	
2. Biodegradable Fabric with latex print	186.24	
3. Flex with latex print	56.99	
Total (A+B + C + D + E + F + G + H)	15,475.04	
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) MT/Rupee	0.0000034	
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)¹⁶ MT/Rupee	0.000070	
(Total waste generated/Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output	-	
Waste intensity per Employee - MT/Employee	81.45	

¹⁵The above calculations are in accordance with Part B, Attribute 4 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁶The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste – Non-hazardous waste		
(i) Recycled-Self Adhesive Stickers with latex based Ink, Biodegradable Fabric with latex print and Flex with latex print	15,475.04	There was a limited amount of measurable data available for waste creation and disposal because it was the company's first time undertaking BRSR reporting. To guarantee thorough and accurate statistics in the future, the company actively worked on creating and putting into place reliable tracking and reporting systems.
(ii) Re-used	0	
(iii) Other recovery operations	0	
Total	15,475.04	

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
Category of waste		
(i) Incineration - distillation residue and process dust	0	There was a limited amount of measurable data available for waste creation and disposal because it was the company's first time undertaking BRSR reporting. To guarantee thorough and accurate statistics in the future, the company actively worked on creating and putting into place reliable tracking and reporting systems.
(ii) Landfilling - ETP sludge and ATFD salt	0	
(iii) Other disposal operations - distillation residue (co-processing)	0	
Total	0	

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company does not currently have a formal waste management strategy in place; however, waste generated at the establishment is managed through local vendors. Appropriate disposal practices are followed to ensure responsible handling of waste.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Location of operations/offices	Types of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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The Company does not have any operations/offices in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
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The Company has not undertaken any environmental impact assessments in the FY 2024-2025.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
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There were no material non compliances in the reporting period. The Company fully complies with all applicable environmental laws and regulations, ensuring that its operations are conducted in accordance with established legal and regulatory framework

LEADERSHIP INDICATORS

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	The Company does not withdraw or discharge water in areas of water stress.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		The Company does not withdraw or discharge water in areas of water stress.
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)	Metric tonnes of CO ₂ equivalent	99.20	As it was the Company's first year of BRSR reporting, the availability of quantifiable data for Scope3 emissions was limited. Efforts were initiated to develop and implement robust tracking and reporting systems to enable more comprehensive and accurate data collection going forward.
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/Rupee	0.000000022	
Total Scope 3 emission intensity per Employee	Metric tonnes of CO ₂ equivalent/Employee	0.52	

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

Note: Scope 3 has been calculated on a limited basis, considering only the waste generated during operations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

- 3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable. The Company does not have any operations/offices in/around ecologically sensitive areas.

- 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of Smart Meters	Smart meters were installed to enable remote control of illumination and service hours. This helps in improving monitoring and reducing unnecessary electricity consumption.	Improved energy efficiency and reduced power usage by minimizing operational errors and optimizing lighting schedules.
2	Elimination of Single-Use Plastic Bottles	The Company has replaced disposable plastic water bottles with water dispensers and reusable glass bottles and glasses across the premises.	Reduced plastic waste generation and promoted environmentally responsible consumption practices within the workplace.
3	Use of Smart Timers and Digital Media	The Company has implemented smart timers and digital display screens in place of traditional flex or solvent-based signage. This move supports energy efficiency and reduces material waste.	The initiative has resulted in an estimated annual savings of 280,000 kg CO ₂ e (280 tonnes CO ₂ e/year) and has significantly reduced plastic waste and hazardous ink usage.

- 5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link:**

At Signpost India Limited, we have established a comprehensive Business Continuity and Disaster Management Plan that is actively followed. We continuously assess potential risks, including natural disasters and system failures, to ensure preparedness. In the event of an emergency, our respective team SPOCs implement predefined communication protocols to manage the situation effectively. We maintain regular backups of critical data, stored securely offsite, and have robust systems in place to ensure the continuity of our outdoor advertising operations. Staff members undergo regular training to stay prepared for emergencies. We proactively update our clients on any disruptions and outline our recovery strategies. In the event of a COVID-like pandemic, our plan includes remote work capabilities, health and safety protocols, and contingency measures to mitigate operational impact. We regularly review and refine our plan based on lessons learned from drills and real-life incidents to ensure ongoing resilience.

- 6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

Not applicable, as value chain partners are not currently being assessed for environmental impacts.

- 7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Value chain partners are not currently being assessed for environmental impacts.

- 8. How many Green Credits have been generated or procured:¹⁷**

- a. By the listed entity - Nil
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Nil

¹⁷The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March 2025.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a) **Number of affiliations with trade and industry chambers/associations.**
The company currently holds one (1) affiliation with a trade or industry chamber/association.
- b) **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Indian Newspaper Society (INS)	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective active taken
Not Applicable		

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, If available
The Company does not engage in any public policy advocacy.					

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not Applicable.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Community members can contact us on our website for any grievances: <https://www.signpostindia.com/contact-us/>

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:¹⁸

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	4	1
Directly from within India	100	100

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.¹⁹

Location	FY 2024-25	FY 2023-24
Rural	0	0
Semi-Urban	0	0
Urban	9.90	0
Metropolitan	90.10	100

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
Not applicable as we do not undertake any CSR projects in aspirational districts.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No, the Company does not currently have a preferential procurement policy. However, we recognize its importance and are open to exploring options to implement such a policy in the future.

(b) From which marginalized/vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action taken
Not Applicable		

¹⁸The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁹The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Dr Aabaji Thatte Seva Aur Anusandhan Sanstha	Signpost has made monetary donations to these organizations as part of its CSR initiatives, including the purchase of ambulances for organizations like Shri Siddhivinayak Sewa Foundation, Late Prabhakar Rao Datke Smruti Sewa Sanstha and Rugna Kalyan Samiti. These donations have been directed towards organizations that work closely with marginalized and vulnerable communities. While these initiatives benefit people at large, including many from such communities, the exact number of beneficiaries and the percentage from these groups are not ascertainable due to the nature of the support provided.	
2	Research and Development Association of India, Nagpur		
3	The Mysore Zoo		
4	Cankids Kidscan		
5	Ambulance Purchase		

PRINCIPLE 9:

Businesses should engage with and provide value to consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumers can easily reach out to us via the dedicated contact page at <https://www.signpostindia.com/contact-us/>, where they can submit concerns or suggestions.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	4	0	Complaints from clients regarding campaigns
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	18	0	Complaints from clients regarding campaigns
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the company has established a comprehensive privacy policy that details the procedures the company follows for the collection, use, and disclosure of personal and sensitive information, ensuring that data is handled responsibly and securely.

The policy is available at <https://www.signpostindia.com/privacy-policy/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not applicable.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil.

b. Percentage of data breaches involving personally identifiable information of customers²⁰

Nil.

c. Impact, if any, of the data breaches

Not Applicable

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information about the products and services offered by the company can be easily accessed through the official website at <https://www.signpostindia.com/media/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Information on the safe and responsible use of our services is available on our website at <https://www.signpostindia.com/sustainability/>

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Client Servicing team notifies consumers of any risks related to disruption or discontinuation of essential services through email communication.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

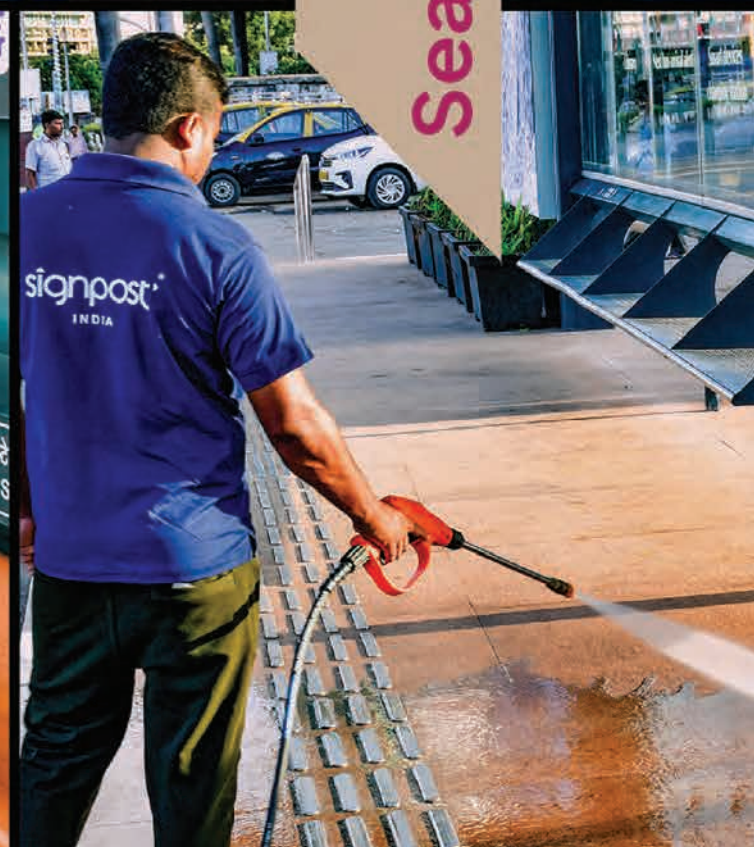
Not Applicable.

The Company currently does not carry out any survey with regards to consumer satisfaction.

²⁰The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



Seamless Upkeep




> **11,000+**
sq. ft. of premium digital assets

> **6,800+**
Fleet of buses



CASIO



EDIFICE

JUST IN TIME

WWW.JUSTINTIME.IN

signpost
INDIA

The advertisement features a silver Casio Edifice chronograph watch with a black dial and multiple sub-dials. The watch is positioned at the top center of the sign. Below the watch, the Edifice logo is displayed in a stylized, italicized font. Underneath the logo, the slogan 'JUST IN TIME' is written in a bold, sans-serif font. A small URL, 'WWW.JUSTINTIME.IN', is located below the slogan. At the bottom of the sign, the 'signpost INDIA' logo is visible. The background of the sign shows a road stretching into the distance under a bright sky.

signpost
SITE-63.
SIZE-5x8
MAR 2023-24

INDEPENDENT AUDITOR’S REPORT on the Standalone Financial Statements

To the Members of
SIGNPOST INDIA LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Statement of Financial Statements of **SIGNPOST INDIA LIMITED** (the “Company”) which comprises the standalone Balance Sheet as at March 31,2025, and the standalone statement of Profit and Loss, (including other comprehensive income) the Statement of Cash Flows and Statement of Changes in Equity for the year ended on that date and Notes to the Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“The Act”), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its standalone Profit (including other comprehensive income) and its Standalone Cash Flow and Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the “ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	Auditor’s response
<p>Revenue</p> <p>Revenue from sale of services is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue including revenue which is unbilled can be reliably measured, identification of milestone and documentation</p>	<p>Our audit procedures included</p> <ul style="list-style-type: none"> • Identification of distinct performance obligation and determination of whether the Company is acting as a principal or an agent. • Assessment of appropriateness of the revenue recognition accounting policies by comparing them with applicable accounting standards. • Evaluated, tested the design of internal control, implementation and operating effectiveness of internal controls relating to identification and recognition of revenue • Review of sample key orders with unbilled revenues to identify terms and conditions relating to services rendered and assessing the Company’s revenue recognition policies with applicable accounting standards. • Performing analytical procedures and cut-off testing for samples of revenue transactions recorded before and after the financial year end date by comparing with relevant underlying documentation to assess whether the revenue was recognized in the correct period.

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

The Company’s Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Report of Board of Directors, Management Discussion and Analysis Report, Report on CSR activities, Business Responsibility Report, Shareholder’s Information but does not include the standalone financial statements and our auditor’s report thereon.

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

INDEPENDENT AUDITOR'S REPORT on the Standalone Financial Statements

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

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

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

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

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143 (3)(i) of the Companies Act, 2013. We are also responsible for expressing our opinion on whether the Company has an adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT on the Standalone Financial Statements

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements;
 - b. In our opinion proper books of account as required by law relating to preparation of aforesaid standalone financial statements have been kept by the Company so far as appears from our examination of those books;
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purposes of preparation of the Standalone Financial Statements.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Companies (Accounting Standards) Rules 2021 ("SAs") specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2015 as amended.
 - e. On the basis of written representations received from the Directors of the Company as on March 31, 2025, and taken on record by the Board of Directors of the Company and, none of the Director is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting subject to exceptions mentioned therein.
- B. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations as at March 31, 2025 which would impact its Standalone financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

INDEPENDENT AUDITOR'S REPORT on the Standalone Financial Statements

- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e. The Board of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable
 - f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the software systems. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

UDIN : 25412687BMKOS02482
Place : Mumbai
Date : May 30, 2025

Priyanka Lahoti
Partner
M. No.:412687

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

As per the Annexure - A referred to in our Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended March 31, 2025.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit we state that:

1. In respect of the Company's Property, Plant and Equipment, right-of-use assets and intangible assets:
 - (a) The Company has maintained and compiled the records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification was done by the management. The management has performed roll backward procedures based on the physical verification of its property, plant and equipment subsequent to the balance sheet date to reconcile with the books as at the reporting date. According to the information and explanation given to us and based on alternative procedures performed as aforesaid, no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company.
 - (c) Based on our examination of the records, the title deeds of all the immovable properties (which are included under the head 'Property Plant and Equipment') are held in the name of the Company
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not revalued its Property, Plant and Equipment (including rights of use assets) or intangible or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as at March 31, 2025, for holding benami Property under the benami transactions (Prohibitions) Act, 1988 (as amended) and rules made thereunder.
2. (a) The Company is a service industry, primarily engaged in the business of advertisement services. Accordingly, it does not hold any physical inventories and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) As per the information provided, the Company has been sanctioned working capital limits in excess of five crore rupees, during the year, in aggregate from banks or financial institutions on the basis of security of current assets. The Company has filed quarterly statements or returns with such banks which are not in agreement with the books of accounts. Details are given below:

Quarter ended	Name of Bank	Particulars	Amount disclosed as per quarterly returns (₹ in Lakh)	Amount in books	Difference	Reason
31 st March 2025	HDFC Bank, Yes Bank, Kotak Mahindra Bank	Sundry Debtors	18,674.76	18,498.47	176.29	*

*The difference is due to the provisional statements submitted to the Bank. However, there is no adverse impact on drawing power.

3. (a) The Company has not granted any loans to any party covered in the register maintained under Section 189 of the Companies Act.
- (b) In the case of the loans taken by the body corporate listed in the register maintained under section 189 of the Act. The terms of the arrangements do not stipulate any repayment schedule and the loans are repayable on demand and interest. Accordingly, paragraph 3 (iii) (b) of the Order is not applicable to the Company in respect of repayment of the principal amount and interest.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
7. According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, Service tax, Custom duty, Excise duty, Value Added tax, Cess, GST and any other material statutory dues have been regularly deposited during the year with the appropriate authorities.

ANNEXURE A: TO INDEPENDENT AUDITOR'S REPORT on the Standalone Financial Statements

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

According to the records of the Company there are statutory dues, which are outstanding on account of certain disputes at the end of the year as mentioned below:

Nature of Statute	Nature of Dues	Amount (₹ on Lakh)	Period to Which relate	Forum where dispute is pending
GST Department, Nagpur, Maharashtra	Excess availment of ITC (GSTR2A Mismatched)	30.76	F.Y.2018-2019	GST office of The Deputy Commissioner of State Tax.
GST Department, West Bengal.	Scrutiny of returns u/s-61 of Excess availment of ITC (GSTR2A Mismatched)	9.77	F.Y.2018-2019	GST office of Government of West Bengal.
GST Department, Nagpur, Maharashtra	Excess availment of ITC (GSTR2A Mismatched)	10.02	F.Y.2019-2020	GST office of The Deputy Commissioner of State Tax.

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company do not have transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) Based on our audit of procedures and on the information and explanations given by the management, we are the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The Company is not declared as willful defaulter by any bank or financial institution or other lender;
(c) Based on our audit procedures and on the information and explanations given by the management, the term loans were applied for the purpose for which the loans were obtained;
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised by the company on short term basis have not been utilized for long term purposes;
(e) Based on our audit procedures and on the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
(f) Based on our audit procedures and on the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
11. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed as under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) We, based upon the audit procedures performed and information and explanations given by the management, report that no whistle -blower complaints have been observed.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable, and the details of such transactions with the related parties have been disclosed in the financial statements as required by the applicable Indian accounting standards.

ANNEXURE A: TO INDEPENDENT AUDITOR'S REPORT on the Standalone Financial Statements

14. (a) Based on the information and explanation provided to us and our audit procedures, in our opinion of the company has internal audit system commensurate with the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedures.
15. Based upon the audit procedures performed and the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
17. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, Clause3 (xviii) of the order is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing attached at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. In our opinion and according to the information and explanations given to us, The Company has no unspent funds towards Corporate Social Responsibility (CSR) required to be transferred to fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the Act. Accordingly reporting under clause 3(xx)(a) of the order is not applicable for the year.

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

UDIN : 25412687BMKOS02482
Place: Mumbai
Date : May 30, 2025

Priyanka Lahoti
Partner
M.No. 412687

ANNEXURE B: TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
(Referred to in paragraph 2 A (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of SIGNPOST INDIA LIMITED as of March 31, 2025 In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

UDIN : 25412687BMKOS02482
Place: Mumbai
Date : May 30, 2025

Priyanka Lahoti
Partner
M. No.:412687

BALANCE SHEET as at 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Balance Sheet as at	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	4A	17,525.32	15,939.65
Right of use assets	4B	609.77	294.99
Capital Work in Progress	4C	3,314.21	2,230.56
Investment Property	4D	13.27	14.98
Intangible Assets	4E	19.85	49.23
Financial assets			
Investments	5A	165.71	2,101.99
Other financial assets	6	4,492.42	3,515.35
Non Current tax assets (net)	7	2,533.31	202.69
Deferred tax assets (net)	8	865.63	356.70
Other non current assets	9	748.51	103.74
Total non-current assets		30,288.01	24,809.88
Current Assets			
Financial assets			
Investments	5B	-	1,620.09
Trade receivables	10	17,853.84	15,429.42
Cash and cash equivalents	11A	204.92	803.50
Other Bank Balances	11B	4,094.10	2,603.66
Loans	12	640.25	665.97
Other financial assets	6	116.85	171.75
Other current assets	9	2,451.01	1,599.92
Total current assets		25,360.97	22,894.31
TOTAL ASSETS		55,648.97	47,704.19
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	1,069.00	1,069.00
Other equity	14	20,901.20	17,822.75
Total equity		21,970.20	18,891.75
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	15	8,583.13	7,922.30
Lease Liabilities	4B	484.83	57.17
Other financial liability	16	163.09	148.97
Provisions	18	65.97	97.25
Total non-current liabilities		9,297.02	8,225.69
Current liabilities			
Financial liabilities			
Borrowings	15	8,103.19	7,178.81
Lease Liabilities	4B	130.10	241.39
Trade payables	19		
total outstanding dues of micro enterprises and small enterprises		54.91	206.87
total outstanding dues of creditors other than micro enterprises and small enterprises		12,829.06	10,385.19
Other financial liabilities	16	1,122.93	1,501.17
Other current liabilities	17	447.53	1,073.31
Provisions	18	131.45	-
Current tax liabilities		1,562.58	-
Total current liabilities		24,381.75	20,586.74
Total liabilities		33,678.77	28,812.44
TOTAL EQUITY AND LIABILITIES		55,648.97	47,704.19

Summary of significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

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

Shripad Ashtekar
Managing Director
(DIN: 01932057)

Rajesh Awasthi
Director
(DIN: 07815683)

Priyanka Lahoti
Partner
Membership No.: 412687

Nalin Kumar Somani
Chief Financial Officer

Jitesh Rajput
Company Secretary

Date : May 30, 2025
Place : Mumbai
UDIN : 25412687BMKOS02482

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Statement of Profit and Loss	Note	For the period ended March 31, 2025	For the period ended March 31, 2024
CONTINUING OPERATIONS			
Revenue from operations	20	45,322.41	38,744.54
Other income	21	470.71	810.92
Total income		45,793.12	39,555.46
EXPENSES			
Cost of services rendered	22	27,657.25	23,283.88
Employee benefit expense	23	4,270.65	3,350.10
Finance costs	24	1,101.54	836.61
Depreciation and amortisation Expense	25	3,745.04	1,684.95
Other expenses	26	4,495.45	3,829.24
Total Expenses		41,269.93	32,984.78
Profit before tax		4,523.19	6,570.68
Tax expense :			
Current tax		1,583.12	1,933.71
Tax relating to previous years		58.96	206.69
Deferred tax		(493.42)	23.87
Total tax expense		1,148.66	2,164.27
Profit for the year		3,374.52	4,406.41
OTHER COMPREHENSIVE INCOME			
Remeasurements of post-employment benefit obligations		(44.32)	(9.55)
Tax relating to these items		15.51	2.78
Total Other comprehensive income for the year, net of tax		(28.81)	(6.77)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,345.72	4,399.64
Earnings per equity share			
Basic and Diluted earnings per share [Nominal value of ₹ 2]	27	6.31	8.24

Summary of significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

For and on behalf of the Board of Directors

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

Priyanka Lahoti
Partner
Membership No.: 412687

Date : May 30, 2025
Place : Mumbai
UDIN : 25412687BMKOS02482

Shripad Ashtekar
Managing Director
(DIN: 01932057)

Nalin Kumar Somani
Chief Financial Officer

Rajesh Awasthi
Director
(DIN: 07815683)

Jitesh Rajput
Company Secretary

STATEMENT OF CASH FLOWS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Cash flow from operating activities		
Profit before tax	4,523.19	6,570.68
Adjustments for:		
Depreciation and amortisation expense	3,745.04	1,684.95
Interest on Finance Lease	58.89	18.63
Interest expense on unwinding of security deposits	14.12	12.87
Bad debts written off	-	13.32
Provision for doubtful debts	0.57	239.23
Fair Value Gain on Investments (net)	-	(336.07)
Net Gain on Sale of Investments	-	(33.57)
Fair value gain on discounting of financial liability	-	(63.90)
Interest on Fixed Deposits	(297.70)	(225.14)
Interest on Income Tax refund	-	(146.97)
Interest on security deposits	(4.96)	(5.28)
Finance cost	1,028.53	805.11
Miscellaneous	-	(0.50)
Operating profit before working capital changes	9,067.68	8,533.37
Decrease/(increase) in trade receivables	(2,424.99)	1,679.03
Decrease/(increase) in other non current assets	(644.78)	(101.91)
Decrease/(increase) in other current assets	(851.09)	(681.98)
Decrease/(increase) in other non current financial assets	(993.49)	(730.84)
Decrease/(increase) in other current financial assets (including unpaid dividend account)	54.90	(72.49)
Increase/(decrease) in trade payables	2,291.90	269.42
Increase/(decrease) in non current provisions	21.65	36.07
Increase/(decrease) in current provisions	34.20	(42.35)
Increase/(decrease) in other current liabilities	(625.79)	(608.26)
Increase/(decrease) in other non current liabilities	-	-
Increase/(decrease) in other non current financial liabilities	-	114.67
Increase/(decrease) in other current financial liabilities	(378.25)	410.56
Cash generated from operations	5,551.95	8,805.28
Income taxes paid	(2,410.12)	(2,455.65)
Net cash inflow from operating activities	3,141.83	6,349.62
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(6,261.90)	(10,892.97)
Proceeds from sale of fixed assets	13.18	-
Proceeds/ (purchase) of Investments	3,556.37	1,140.65
Interest received on fixed deposits	297.70	225.14
Investments in fixed deposits with remaining maturity of less than 12 months but more than 3 months	(1,490.44)	(554.90)
Net cash outflow from investing activities	(3,885.08)	(10,082.08)

STATEMENT OF CASH FLOWS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Cash flows from financing activities		
Increase/(decrease) in long term borrowings	660.83	4,297.19
Increase/(decrease) in short term borrowings	924.38	1,321.56
Dividend Paid	(267.25)	(234.83)
Payment of lease rentals	(170.48)	(160.53)
Loans given	25.72	82.53
Finance cost	(1,028.53)	(805.11)
Net cash inflow (outflow) from financing activities	144.67	4,500.81
Net increase/(decrease) in cash and cash equivalents	(598.58)	768.36
Add:- Cash and cash equivalents at the beginning of the financial year	803.50	35.13
Cash and cash equivalents at end of the year (note 11A)	204.92	803.50

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

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

Priyanka Lahoti
Partner
Membership No.: 412687
Date : May 30, 2025
Place : Mumbai
UDIN : 25412687BMKOS02482

For and on behalf of the Board of Directors

Shripad Ashtekar
Managing Director
(DIN: 01932057)

Nalin Kumar Somani
Chief Financial Officer

Rajesh Awasthi
Director
(DIN: 07815683)

Jitesh Rajput
Company Secretary

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2025

(A) Equity share capital

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2023	1,069.00
Any change during the year	-
Balance as at March 31, 2024	1,069.00

Particulars	Amount
Balance as at April 1, 2024	1,069.00
Any change during the year	-
Balance as at March 31, 2025	1,069.00

(B) Other equity

Particulars	Share premium	General Reserve	Capital Reserve	Retained earnings	Other Comprehensive Income	Total other equity
Balance at April 1, 2023	995.73	852.12	1,063.64	10,743.58	2.87	13,657.94
Profit for the year	-	-	-	4,406.41	(6.77)	4,399.64
Addition during the year	-	-	-	-	-	-
Dividend paid	-	-	-	(234.83)	-	(234.83)
Total	-	-	-	4,171.58	(6.77)	4,164.81
Balance at March 31, 2024	995.73	852.12	1,063.64	14,915.15	(3.90)	17,822.75
Profit for the year	-	-	-	3,374.52	(28.81)	3,345.71
Addition during the year	-	-	-	-	-	-
Dividend paid	-	-	-	(267.25)	-	(267.25)
Total	-	-	-	3,107.27	(28.81)	3,078.46
Balance at March 31, 2025	995.73	852.12	1,063.64	18,022.42	(32.71)	20,901.20

Summary of significant accounting policies

2

The accompanying notes form an integral part of the financial statements

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

Priyanka Lahoti
 Partner
 Membership No.: 412687

Date : May 30, 2025
 Place : Mumbai
 UDIN : 25412687BMKOS02482

For and on behalf of the Board of Directors

Shripad Ashtekar
 Managing Director
 (DIN: 01932057)

Nalin Kumar Somani
 Chief Financial Officer

Rajesh Awasthi
 Director
 (DIN: 07815683)

Jitesh Rajput
 Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

1. CORPORATE AND OTHER INFORMATION

- (a) Signpost India Limited (the "Company") was Incorporated in 2008 as a "Private Limited Company". It got converted into Public limited company w.e.f. 29th April, 2022. The Company is engaged in business of Advertising in general and outdoor advertising in various ways and manner including indoor outdoor, newspapers, souvenirs, hoardings, buses, railways, bus shelters, airport etc. Company's registered office is situated at 126, Jolly Maker Chambers II, Nariman Point, Mumbai – 400021, and corporate office is situated at 202, Pressman House, 70A, Nehru Road, Near Domestic Airport Terminal, Vile Parle East, Mumbai- 400099

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

- (a) **Statement of Compliance:** The Standalone Financial Statements have been prepared in accordance with Ind AS and disclosure thereon comply with requirement of Ind AS, stipulation contained in Schedule III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, pronouncements of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.
- (b) **Basis of Measurement:** The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments. The accounting policies are consistently applied by the Company to all the period mentioned in the financial statements. The Standalone financial statements are presented in INR and all values are rounded to the nearest lakhs except when otherwise indicated.

Current and non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-currents assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Summary of material accounting policies

- (a) **Use of Estimates:** The preparation of the financial statements requires the management to make estimate and assumptions related to financial statements that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accounting of 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.
- (b) **Property, Plant and Equipment:** Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost comprises the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it is probable that future economic benefits associated with the item will flow to the Company. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from disposal of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

- c) **Investment Property:** Property held to earn rentals or/and for capital appreciation or both but not for sale in the ordinary course of business, or for use in the production or supply of goods or services or for administrative purposes, are categorized as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment, if any. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. The Company depreciates building component of investment property over 30 years from the date of its capitalization.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an evaluation performed by an Independent Registered Valuer / other valuation method available for use.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

- d) **Intangible Assets:** Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. The Company amortizes intangible assets over their estimated useful lives using written down value method. The estimated useful lives of intangible assets range between 3 to 5 years.
- e) **Depreciation:** Depreciation on Property, Plant and Equipment has been provided on the Written Down Value (WDV) method in terms of the expected lifespan of assets based on historical experience of management with similar assets as well as anticipation of future events, which may impact their life as referred to in Schedule II to the Companies Act, 2013. The residual value and useful life are reviewed annually, and any deviation is accounted for as a change in estimate.

- (i) The Company has used the following useful life to provide depreciation on its Property, Plant and Equipment:

Asset Group Classification	Estimated useful life (Years)
Buildings	3 to 30
Plant and Equipment	10 to 15
Computer and Others	3
Vehicles	8
Furniture & Fixtures	10

- (ii) In case of certain assets, based on technical evaluation, the Management believes that the useful lives as given above best represents the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of schedule II of the Companies Act, 2013

- (iii) Depreciation

- Residual value of an asset is taken at 5% of the original cost of the asset other than those specified above.
- Depreciation is calculated from the date of put to use
- Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate

- f) **Foreign Currency Transactions**

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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

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.

- g) **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.
- h) **Leases:** 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.

Company as a Lessee

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

Right of Use Asset

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

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

Short-term leases and leases of low-value assets

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

- i) **Investment in subsidiaries:** Investments in subsidiaries and associates are recognized at cost, less impairment loss (if any) as per Ind AS 27 – Separate Financial Statements. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.
- j) **Financial Instruments:** A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial Assets**Initial Recognition and measurement**

Financial assets are classified, at initial recognition in the following categories:

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Measurement

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

A. Debt Instruments

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

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

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.

Fair Value Through Profit & Loss Account: Assets that do not meet the criteria of amortized cost are measured at fair value through profit and loss. Interest income from these financial assets is included in other income.

B. Equity Instruments

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.

Financial Assets at Fair Value Through Profit & Loss Account: Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

2. Financial Liabilities:

Classification

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

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

Measurement

A. Financial liabilities at amortized cost

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

B. Financial liabilities at fair value through profit and loss

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

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.

4. Impairment of Assets

Financial Assets: For Financial Assets that are secured, no ECL provision is done in view of security available for realization.

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.

- k) **Off-setting 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.

- l) **Provisions, Contingent Liability and Contingent Assets:** A provision is recognized if, as a result of past events, the Company has a present legal or constructive obligation that can be reasonably estimated, and is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect of time value of money is significant, provisions are discounted using equivalent period government securities interest rates. Unwinding of discount is recognized as finance cost in the Statement of Profit and Loss. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect current best estimate.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is possible that an outflow of resources embodying economic benefit will not be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

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.

- m) **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.

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

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

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.

- n) **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, other short term highly liquid investments with original maturities of three months or less than three months that are readily convertible to known accounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

- o) **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

- 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.
- Dividend income is recognized when the right to receive dividend is established.
- Interest income is recognized using the time proportion method, based on the underlying interest rates.
- Any expected loss is recognized as an expense immediately.

- p) **Earnings Per Equity Share:** 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).

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

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.

q) Employees Benefits

Liabilities in respect of employees benefits to employees are provided for as follows:

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees rendered the related service is recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post Retirement and other employee benefits:

(i) Provident Fund

Provident fund is a defined contribution plan covering eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund maintained by the Regional Provident Fund Commissioner equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

(ii) Gratuity

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for the employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed at least 5 years of service gets a gratuity on departure @ 15 days (minimum) of the last drawn salary for each year of service.

Re-measurements arising from defined benefit plans comprise actuarial gains and losses on benefit obligations, the return on plan assets in excess of what has been estimated and the effect of asset ceiling, if any, in case of over funded plans. The company recognizes these items of re-measurements immediately in other comprehensive income and all the other expenses related to defined benefit plans in employee benefit expenses in profit and loss account.

r) Fair value measurement: The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

3.1 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.

Estimates and assumptions

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

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

- Capital management
- Financial risk management objectives and policies

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are 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 reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Impairment of financial assets

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

3.2 Changes in accounting policies and new and amended standards:

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective.

On March 31, 2025, MCA did not issue any accounting standards that were effective on April 01, 2024.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 4A: PROPERTY, PLANT AND EQUIPMENT

Particulars	Furniture and Fixture	Street Furniture	Plant & Machinery	Office Building	Office equipments	Vehicles	Computers	Total
Year ended March 31, 2024								
Gross carrying value								
Carrying value as at April 1, 2023	51.83	2,482.92	4,787.56	20.24	41.45	562.76	138.74	8,085.50
Additions	120.12	4,952.99	-	5,755.75	94.25	324.92	60.72	11,308.75
Disposals	-	-	-	-	-	-	-	-
Closing gross carrying value as at March 31, 2024	171.95	7,435.91	4,787.56	5,775.99	135.70	887.68	199.46	19,394.25
Accumulated depreciation								
Accumulated Depreciation as at April 1, 2023	21.03	161.23	1,455.51	4.84	20.93	242.98	87.43	1,993.95
Depreciation charged	7.11	601.08	668.03	2.16	11.70	131.02	39.55	1,460.65
Disposals	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2024	28.14	762.31	2,123.54	7.00	32.63	374.00	126.98	3,454.60
Net carrying value as at March 31, 2024	143.81	6,673.60	2,664.02	5,768.99	103.07	513.68	72.48	15,939.65
Year ended March 31, 2025								
Gross carrying value								
Carrying value as at April 1, 2024	171.95	7,435.91	4,787.56	5,775.99	135.70	887.68	199.46	19,394.25
Additions	255.50	3,816.28	-	815.00	29.09	184.89	75.28	5,176.05
Disposals	-	-	-	-	-	12.28	-	12.28
Closing gross carrying value as at March 31, 2025	427.45	11,252.19	4,787.56	6,590.99	164.79	1,060.29	274.74	24,558.01
Accumulated depreciation								
Accumulated Depreciation as at April 1, 2024	28.14	762.31	2,123.54	7.00	32.63	374.00	126.98	3,454.60
Depreciation charged	37.34	2,069.28	535.80	619.64	49.47	192.16	73.50	3,577.19
Disposals	-	-	-	-	-	(0.90)	-	(0.90)
Closing accumulated depreciation as at March 31, 2025	65.48	2,831.59	2,659.34	626.64	82.10	567.06	200.48	7,032.69
Net carrying value as at March 31, 2025	361.97	8,420.60	2,128.22	5,964.35	82.69	493.22	74.26	17,525.32

NOTE 4B: RIGHT OF USE ASSETS
Company as Lessee

The Company has lease contracts for Office buildings. Leases of office building generally have lease terms between 2 and 9 years.

The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for leases.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Building	Total
Year ended March 31, 2024		
Gross carrying value		
Carrying value as at April 1, 2023	440.71	440.71
Additions	304.13	304.13
Disposals	(60.48)	(60.48)
Closing gross carrying value as at March 31, 2024	684.36	684.36
Accumulated depreciation		
Accumulated Depreciation as at April 1, 2023	248.96	248.96
Depreciation charged	140.41	140.41
Disposals	-	-
Closing accumulated depreciation as at March 31, 2024	389.37	389.37
Net carrying value as at March 31, 2024	294.99	294.99
Year ended March 31, 2025		
Gross carrying value		
Carrying value as at April 1, 2024	684.36	684.36
Additions	459.93	459.93
Disposals	(10.60)	(10.60)
Closing gross carrying value as at March 31, 2025	1,133.69	1,133.69
Accumulated depreciation		
Accumulated Depreciation as at April 1, 2024	389.37	389.37
Depreciation charged	134.55	134.55
Disposals	-	-
Closing accumulated depreciation as at March 31, 2025	523.92	523.92
Net carrying value as at March 31, 2025	609.77	609.77

Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	March 31, 2025	March 31, 2024
As at April 01	298.56	208.44
Additions	438.55	289.43
Termination	11.31	57.41
Accretion of interest	59.60	18.63
Payments	170.47	160.53
As at March 31	614.93	298.56
Current	130.10	241.39
Non-current	484.83	57.17

The following are the amounts recognised in profit or loss:

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	134.55	140.41
Interest expense on lease liabilities	59.60	18.63
Expense relating to short-term leases	71.68	148.59
Total amount recognised in profit or loss	265.83	307.63

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 4C: CAPITAL WORK IN PROGRESS

Particulars	Capital WIP	Total
Year ended March 31, 2024		
Gross carrying value		
Carrying value as at April 1, 2023	2,646.34	2,646.34
Additions	-	-
Capitalisations	(415.78)	(415.78)
Closing gross carrying value as at March 31, 2024	2,230.56	2,230.56
Year ended March 31, 2025		
Gross carrying value		
Carrying value as at April 1, 2024	2,230.56	2,230.56
Additions	4,890.72	4,890.72
Capitalisations	(3,807.07)	(3,807.07)
Closing gross carrying value as at March 31, 2025	3,314.21	3,314.21

Capital work-in-progress ageing schedule for the year ended March 31, 2025

CWIP	Amount of CWIP				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in Progress	1,083.65	349.61	1,880.95	-	3,314.21
Projects Temporarily Suspended	-	-	-	-	-
Total	1,083.65	349.61	1,880.95	-	3,314.21

Capital work-in-progress ageing schedule for the year ended March 31, 2024

CWIP	Amount of CWIP				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in Progress	349.61	1,880.95	-	-	2,230.56
Projects Temporarily Suspended	-	-	-	-	-
Total	349.61	1,880.95	-	-	2,230.56

NOTE 4D: INVESTMENT PROPERTY

Particulars	Building	Total
Year ended March 31, 2024		
Gross carrying value		
Carrying value as at April 1, 2023	21.55	21.55
Additions	-	-
Disposals	-	-
Closing gross carrying value as at March 31, 2024	21.55	21.55
Accumulated depreciation		
Accumulated Depreciation as at April 1, 2023	4.64	4.64
Depreciation charged	1.93	1.93
Disposals	-	-
Closing accumulated depreciation as at March 31, 2024	6.57	6.57
Net carrying value as at March 31, 2024	14.98	14.98

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 4D: INVESTMENT PROPERTY (CONTD.)

Particulars	Building	Total
Year ended March 31, 2025		
Gross carrying value		
Carrying value as at April 1, 2024	21.55	21.55
Additions	-	-
Disposals	-	-
Closing gross carrying value as at March 31, 2025	21.55	21.55
Accumulated depreciation		
Accumulated Depreciation as at April 1, 2024	6.57	6.57
Depreciation charged	1.71	1.71
Disposals	-	-
Closing accumulated depreciation as at March 31, 2024	8.28	8.28
Net carrying value as at March 31, 2025	13.27	13.27

NOTE 4E: INTANGIBLE ASSETS

Particulars	Computer Software	Total
Year ended March 31, 2024		
Gross carrying value		
Carrying value as at April 1, 2023	363.11	363.11
Additions	-	-
Disposals	-	-
Closing gross carrying value as at March 31, 2024	363.11	363.11
Accumulated depreciation		
Accumulated Depreciation as at April 1, 2023	231.92	231.92
Depreciation charged	81.96	81.96
Disposals	-	-
Closing accumulated depreciation as at March 31, 2024	313.88	313.88
Net carrying value as at March 31, 2024	49.23	49.23
Year ended March 31, 2025		
Gross carrying value		
Carrying value as at April 1, 2024	363.11	363.11
Additions	2.20	2.20
Disposals	-	-
Closing gross carrying value as at March 31, 2025	365.31	365.31
Accumulated depreciation		
Accumulated Depreciation as at April 1, 2024	313.88	313.88
Depreciation charged	31.58	31.58
Disposals	-	-
Closing accumulated depreciation as at March 31, 2025	345.46	345.46
Net carrying value as at March 31, 2025	19.85	19.85

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 5A: NON-CURRENT INVESTMENTS

Particulars	Face Value	March 31, 2025		March 31, 2024	
		Number of shares/ units	Amount	Number of shares/ units	Amount
Unquoted equity instruments carried at cost					
Investment in subsidiaries					
S2 Signpost India Private Ltd.	10	7,65,000	76.50	7,65,000	76.50
Signpost Delhi Airports Pvt Ltd.	10	9,998	1.00	9,998	1.00
Investment in others					
Signpost Airports LLP		-	0.51	-	0.51
Eflag Analytics Pvt. Ltd.	10	-	-	1,050	0.11
Mobisign Services Private Limited	10	17,213	80.77	17,213	80.77
Equity instruments carried at fair value through profit & loss					
Ecco International Public Relations Ltd	Euro 1	10,000	6.93	10,000	6.93
Unquoted Investment in Corporate Bonds at amortised cost					
7.40% LIC Housing Finance Ltd	10,00,000	-	-	50	501.65
7.05% LIC Housing Finance Ltd	10,00,000	-	-	40	397.91
7.33% Tata Capital Housing Finance Limited	10,00,000	-	-	15	150.64
7.50% Tata Capital Housing Finance Limited	10,00,000	-	-	38	384.45
7.73% State Bank Of India Call 2025	10,00,000	-	-	50	501.52
			165.71		2,101.99
Aggregate value of Unquoted Investment			165.71		2,101.99

NOTE 5B: CURRENT INVESTMENTS

Particulars	Face Value	March 31, 2025		March 31, 2024	
		Number of shares	Amount	Number of shares	Amount
Unquoted Investment in Mutual Fund at fair value through profit & loss					
ICICI Prudential Banking and PSU Debt Fund-Direct plan - Growth		-	-	12,26,954	377.64
ICICI Prudential Balanced Advantage Fund- Direct Growth		-	-	42,575	30.37
Kotak Balanced Advantage Fund -Direct Growth		-	-	4,48,099	85.66
Axis Dynamic Bond Fund-Direct Plan-Growth Plan		-	-	10,20,181	298.08
SBI Balanced Advantage Fund		-	-	31,92,007	448.04
Axis Balanced Advantage Fund - Direct Growth		-	-	4,18,746	83.12
SBI Magnum Constant Maturity -Direct -Growth		-	-	5,02,777	297.18
			-		1,620.09

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

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 6: OTHER FINANCIAL ASSETS

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-Current	Current	Non-Current
Project Deposits	-	3,712.52	-	1,748.47
Lease Deposits	-	319.23	-	235.05
Other deposits (electricity, telephone etc)	-	59.30	-	137.92
Fixed Deposit with bank with maturity of more than 12 months	-	385.37	-	1,377.91
Investment pending allotment	-	16.00	-	16.00
Interest Accrued but not due on bank deposits & Corporate Bonds	116.85	-	171.75	-
	116.85	4,492.42	171.75	3,515.35

NOTE 7: NON-CURRENT/ CURRENT TAX ASSETS

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-Current	Current	Non-Current
Income tax receivable	-	-	-	60.36
Income tax receivable FY 17-18	-	-	-	5.21
Income tax receivable FY 18-19	-	5.21	-	-
Income tax receivable FY 19-20	-	5.37	-	5.37
Income tax receivable FY 20-21	-	5.11	-	9.14
Income tax receivable FY 21-22	-	35.91	-	35.91
Income tax receivable FY 22-23	-	-	-	38.09
	-	2,533.31	-	202.69

NOTE 8: DEFERRED TAX ASSETS (NET)

Particulars	March 31, 2025	March 31, 2024
Deferred Tax Assets		
Deferred tax on account of WDV of Plant, property and equipments	361.30	145.01
Deferred tax assets/(liability) on Ind AS adjustments	210.13	(4.18)
Deferred Tax assets/(liability) on Provision for doubtful debts	225.23	187.55
Deferred Tax assets/(liability) on Gratuity Exp	68.98	28.32
Deferred tax assets/ (liability) on Allowance of expenses (u/s 40a(ia))	-	4.80
Deferred Tax assets/ (liability) on Other comprehensive income	(93.15)	0.87
Less: Deferred Tax Liabilities	-	(21.01)
	865.63	356.70

NOTE 9: OTHER CURRENT/ NON-CURRENT ASSETS

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-Current	Current	Non-Current
Advance to suppliers	503.56	-	1,101.16	-
Capital Advances	455.17	-	-	84.14
Advances to Employees	33.09	-	11.16	-
Balance in imprest accounts	54.94	-	11.05	-
Balances with government authorities	-	7.70	-	2.87
GST Receivable	527.66	-	6.14	-
Deferred Revenue Expenses	426.76	-	-	-
Prepaid expenses	449.83	740.81	470.41	16.73
	2,451.01	748.51	1,599.92	103.74

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 10: TRADE RECEIVABLES

Particulars	March 31, 2025	March 31, 2024
Trade receivables	18,498.47	16,073.48
Less: Impairment Allowance	(644.63)	(644.06)
	17,853.84	15,429.42

Break-up of security details

Particulars	March 31, 2025	March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	17,853.84	15,429.42
Trade Receivable which have significant increase in credit risk	644.63	644.06
	18,498.47	16,073.48
Impairment Allowance		
Trade Receivable which have significant increase in credit risk	(644.63)	(644.06)
	17,853.84	15,429.42

Ageing of Trade Receivables:

Particulars	March 31, 2025					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	11,959.41	713.19	853.80	742.93	406.17	14,675.51
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	644.63	644.63
TOTAL BILLED AND DUE (A)	11,959.41	713.19	853.80	742.93	1,050.80	15,320.14
UNBILLED DUES (B)	3,178.33	-	-	-	-	3,178.33
TOTAL TRADE RECEIVABLES (A + B)	15,137.73	713.19	853.80	742.93	1,050.80	18,498.47

Particulars	March 31, 2024					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	8,081.02	1,783.25	982.57	216.74	375.12	11,438.70
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	644.06	644.06
TOTAL BILLED AND DUE (A)	8,081.02	1,783.25	982.57	216.74	1,019.18	12,082.76
UNBILLED DUES (B)	-	-	-	-	-	3,990.71
TOTAL TRADE RECEIVABLES (A + B)	8,081.02	1,783.25	982.57	216.74	1,019.18	16,073.48

Notes:

1. The average credit period on receivables is 90 days for Non-government debtors and 120 days for Government debtors.
2. Trade receivables are non interest bearing

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 11: CASH AND BANK BALANCES**A: Cash and cash equivalents**

Particulars	March 31, 2025	March 31, 2024
Balances with banks		
in current accounts	203.19	802.27
Cash in hand	1.73	1.23
	204.92	803.50

B: Other Bank Balances

Particulars	March 31, 2025	March 31, 2024
Unpaid dividend account	142.42	130.87
Fixed deposits with maturity of more than 3 months but less than 12 months	3,951.68	2,472.79
	4,094.10	2,603.66

NOTE 12: LOANS

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-Current	Current	Non-Current
Loans to related party	640.25	-	644.96	-
Loans to others	-	-	21.01	-
	640.25		665.97	

NOTE 13: EQUITY SHARE CAPITAL

Particulars	March 31, 2025		March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital				
Equity Share Capital (Face Value of ₹ 2 each, Previous year ₹ 2 each)	15,00,00,000	3,000.00	15,00,00,000	3,000.00
Authorised Capital- Transferrer Company				
Equity Share Capital (Face Value of ₹ 2 each)	12,50,00,000	2,500.00	12,50,00,000	2,500.00
Redeemable Cumulative Preference shares	2,50,00,000	2,500.00	2,50,00,000	2,500.00
	30,00,00,000	8,000.00	30,00,00,000	8,000.00
Issued, Subscribed and fully paid Equity share capital (face value ₹ 2 each)	2,99,67,157	599.34	2,99,67,157	599.34
Issued, Subscribed and fully paid Equity share capital - issued on account of merger (face value ₹ 2 each)	2,34,82,843	469.66	2,34,82,843	469.66
	5,34,50,000	1,069.00	5,34,50,000	1,069.00

(a) Movements in equity share capital

Particulars	March 31, 2025		March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Number of Shares at the beginning of the year	5,34,50,000	1,069.00	5,34,50,000	1,069.00
Add: Shares issued during the year	-	-	-	-
Number of Shares at the end of the year	5,34,50,000	1,069.00	5,34,50,000	1,069.00

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

(b) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

The Company being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries/ associates.

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

Name of the shareholder	% holding	No of shares	% holding	No of shares
	March 31, 2025		March 31, 2024	
Mr. Shripad Ashtekar	28.54%	1,52,52,957	28.54%	1,52,52,957
Mr. Dipankar Chatterjee	15.21%	81,29,768	15.21%	81,29,768
Mr. Niren Suchanti	10.46%	55,91,154	10.46%	55,91,154
Mr. Navin Suchanti	7.37%	39,36,851	7.37%	39,36,851
Mr. Sushil Pandey	5.53%	29,56,817	5.53%	29,56,817

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

(e) Shareholding of Promoters

Promoters name	March 31, 2025			
	Note	No. of Shares	% of total shares	% Change during the year
Mr. Shripad Ashtekar	(i)	1,52,52,957	28.54%	0.00%
Mr. Dipankar Chatterjee	(ii)	81,29,768	15.21%	0.00%
Mr. Niren Suchanti		55,91,154	10.46%	0.00%
Mr. Navin Suchanti		39,36,851	7.37%	0.00%
Mr. Sushil Pandey	(iii)	29,56,817	5.53%	0.00%
Mr. Rajesh Batra		11,82,726	2.21%	0.00%
Mr. Rajesh Awasthi		10,34,886	1.94%	0.00%
Mr. Kemparaju Singepalya Rangaiah		7,42,116	1.39%	0.00%
Mr. Someshwar Jogi		6,70,798	1.26%	0.00%
Ms Pramina Suchanti		1,87,448	0.35%	-65.92%
Pressman Realty Private Limited		-	0.00%	-100.00%
TOTAL		3,96,85,521	74.25%	

Notes :

Pursuant to SEBI approval letter no. SEBI/HO/CFD/DCR/RAC-2/P/OW/2024/05115/1 dated February 5, 2024 for relaxation from applicability of Rule 19(2)(b) of the Rules, the lock-in dates are required to be extended for one year and three years from date of listing as provide below:

- (i) 51,37,097 for three years
- (ii) 25,96,086 for three years
- (iii) 29,56,817 for three years

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Promoters name	March 31, 2024			
	Note	No. of Shares	% of total shares	% Change during the year
Mr. Shripad Ashtekar	(i)	1,52,52,957	28.54%	0.00%
Mr. Dipankar Chatterjee	(ii)	81,29,768	15.21%	0.00%
Mr. Niren Suchanti*		55,91,154	10.46%	16.70%
Mr. Navin Suchanti		39,36,851	7.37%	-0.03%
Mr. Sushil Pandey	(iii)	29,56,817	5.53%	0.00%
Mr. Rajesh Batra	(iv)	11,82,726	2.21%	0.00%
Mr. Rajesh Awasthi	(iv)	10,34,886	1.94%	0.00%
Ms Sujata Suchanti*		-	0.00%	-100.00%
Mr. Kemparaju Singepalya Rangaiah	(v)	7,42,116	1.39%	0.00%
Mr. Someshwar Jogi	(vi)	6,70,798	1.26%	0.00%
Ms Pramina Suchanti		5,50,000	1.03%	0.00%
Pressman Realty Private Limited		39,427	0.07%	0.00%
TOTAL		4,00,87,500	75.00%	

Notes:

Pursuant to SEBI approval letter no. SEBI/HO/CFD/DCR/RAC-2/P/OW/2024/05115/1 dated February 5, 2024 for relaxation from applicability of Rule 19(2)(b) of the Rules. the lock-in dates are required to be extended for one year and three years from date of listing as provide below:

- (i) 1,01,15,860 for one year and 51,37,097 for three years
- (ii) 55,33,682 for one year and 25,96,086 for three years
- (iii) 29,56,817 for three years
- (iv) 11,82,726 for one year
- (v) 7,39,205 for one year
- (vi) 6,70,798 for one year

NOTE 14: OTHER EQUITY

Particulars	March 31, 2025	March 31, 2024
Securities premium		
Balance at the beginning of the year	995.73	995.73
Balance at the end of the period	995.73	995.73
General Reserve		
Balance at the beginning of the year	852.12	852.12
Addition during the year	-	-
Balance at the end of the period	852.12	852.12
Capital Reserve		
Balance at the beginning of the year	1,063.64	1,063.64
Addition during the year	-	-
Balance at the end of the period	1,063.64	1,063.64
Retained earnings		
Balance at the beginning of the year	14,915.15	10,743.58
Profit for the year	3,374.52	4,406.41
Dividend Paid	(267.25)	(234.83)
Balance at the end of the period	18,022.42	14,915.15
Other Comprehensive Income		
Balance at the beginning of the year	(3.90)	2.87
Profit for the year	(28.81)	(6.77)
Balance at the end of the period	(32.71)	(3.90)
Total Other Equity	20,901.20	17,822.75

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Notes:**(i) Securities premium:**

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve:

The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(iii) Capital Reserve:

This Reserve comprise of balance transfred from transferor Company and represents the Reduction in Equity Capital as per the Scheme.

(iv) Retained earnings:

Retained earnings represents the surplus in profit and loss account and appropriations.

(v) Other Comprehensive Income:

Other Comprehensive Income is created in compliance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.

NOTE 15: BORROWINGS**Non-current borrowings**

Particulars	March 31, 2025	March 31, 2024
Secured		
Term loan from Banks	10,101.61	9,158.55
Vehicle loan from Banks	434.43	388.67
	10,536.04	9,547.22
Less: Current maturities of non-current borrowings	(1,952.91)	(1,624.92)
	8,583.13	7,922.30

Current borrowings

Particulars	March 31, 2025	March 31, 2024
Secured		
Indian Rupee working capital loan	6,150.28	2,303.89
Current maturities of long term debt	1,952.91	1,624.92
Unsecured		
Loans from related party	-	-
Non-convertible redeemable Debentures	-	3,250.00
	8,103.19	7,178.81

Note : Non-convertible redeemable unsecured 32,50,000 debentures of ₹ 100 each are redeemable at the end of 1 year from the date of allotment at a premium of ₹ 10 each as per the scheme of arrangement and the same are redeemed in the F.Y. 2024-25.

NOTE 15A: DETAILED TERMS OF REPAYMENT OF BORROWINGS AND SECURITY PROVIDED THEREOF**1. HDFC Bank**

Loans	March 31, 2025			March 31, 2024		
	Amount Sanctioned	ROI	Terms of Repayment	Amount Sanctioned	ROI	Terms of Repayment
Loan -1				2,125.00	10.00%	60 monthly installments of ₹ 49.19 lakhs on 7th of every month.
Loan -2				550.00	10.00%	60 monthly installments of ₹ 12.96 lakhs on 7th of every month.
Loan -3				648.00	10.00%	48 monthly installments of ₹ 20.38 lakhs on 7th of every month.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Name of party	Term & Rate of Interest	
	As at March 31, 2025	As at March 31, 2024
Cash Credit Facility - Yes Bank Limited, Mumbai		
Amount Sanctioned	484.00	484.00
Terms of Repayment	12 months	12 months
Rate of Interest	10.30%	10.59%
Nature of Security	(i) First pari-passu charge on future stock and book debts and other current assets various properties (shared with HDFC Bank) (ii) Personal Guarantee of the Promoters - Mr. Shripad Ashtekar, Mr. Dipankar Chatterjee.	(i) First pari-passu charge on future stock and book debts and other current assets various properties (shared with HDFC Bank) (ii) Personal Guarantee of the Promoters - Mr. Shripad Ashtekar, Mr. Dipankar Chatterjee.
Working Capital Demand Loan - Yes Bank Limited, Mumbai		
Amount Sanctioned	1,000.00	NA
Terms of Repayment	12 months	NA
Rate of Interest	8.60%	NA
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 8.60% (Subject to revision in the rate of RBI/Bank from time to time.	NA
Working Capital Demand Loan - Kotak Mahindra Bank, Mumbai		
Amount Sanctioned	4,000.00	2,000.00
Terms of Repayment	90 days Maxi Rollover	90 days Maxi Rollover
Rate of Interest	8.70%	8.90%
Nature of Security	(i) First pari-passu charge on future stock and book debts and other current assets (shared with HDFC Bank and Yes Bank) (ii) 30% cash Margin in Form of FDs (iii) Personal Guarantee of the Promoters - Mr. Shripad Ashtekar, Mr. Dipankar Chatterjee.,Mr.Someshwar Jogi	(i) First pari-passu charge on future stock and book debts and other current assets (shared with HDFC Bank and Yes Bank) (ii) 30% cash Margin in Form of FDs (iii) Personal Guarantee of the Promoters - Mr. Shripad Ashtekar, Mr. Dipankar Chatterjee.,Mr.Someshwar Jogi

NOTE 16: OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-Current	Current	Non-Current
Current account balance in partnership firm	584.90	-	600.03	-
Employee Related payables	71.42	-	173.19	-
Director's Remuneration payable	69.04	-	164.69	-
Security deposits	168.52	163.09	174.19	148.97
Lease Deposits	86.64	-	80.34	-
Unclaimed Dividend	142.41	-	130.86	-
Others	-	-	177.87	-
	1,122.93	163.09	1,501.17	148.97

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 26: OTHER EXPENSES

Particulars	March 31, 2025	March 31, 2024
Audit Fees	12.50	6.50
Bad debts/ balance written off	-	13.32
Business Development	145.27	199.22
Communication expenses	61.19	57.71
Commisson Paid	65.86	-
Computer Maintenance Expenses	7.50	6.64
Corporate social responsibility expenses	81.25	45.50
Director's sitting fees	9.90	2.23
Donation	10.68	6.60
Electricity Charges	26.08	-
Foreign Travelling expenses	86.73	62.85
Insurance	90.32	107.23
Interest, Rates & taxes	155.81	307.65
Legal and Professional Fees	1,472.67	1,471.02
Miscellaenous expenses	141.85	113.59
Office Expenses	34.42	25.15
Postage & Courier expenses	13.88	8.40
Printing & Stationery expenses	19.26	18.99
Provision on Trade Receivables	0.57	239.23
Rent expense	71.68	148.59
Repair & Maintenance- Others	906.09	581.11
Repair & Maintenance- Vehicles	93.58	91.41
Software expenses	595.70	106.77
Creative Expenses	-	5.08
Subscription & Membership expenses	10.52	7.74
Travelling & Conveyance expenses	303.52	119.94
Website expenses	0.10	13.14
Loss from Signpost Airports LLP	0.88	14.08
Merger Expenses	-	25.67
Listing expenses	33.30	23.88
Loss on sale of investments	44.34	-
	4,495.45	3,829.24

NOTE 26(A): DETAILS OF PAYMENTS TO AUDITORS

Particulars	March 31, 2025	March 31, 2024
Payment to auditors		
As auditor:		
Audit fee	10.50	5.00
Tax audit fee	2.00	1.50
	12.50	6.50

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 27: EARNINGS PER SHARE

Particulars	March 31, 2025	March 31, 2024
Basic and Diluted EPS		
Profit attributable to the equity holders of the company used in calculating basic and diluted EPS:	3,374.52	4,406.41
Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS	5,34,50,000	5,34,50,000
Basic and Diluted EPS attributable to the equity holders of the company (₹)	6.31	8.24
Nominal value of shares (₹)	2.00	2.00

NOTE 28: EMPLOYEE BENEFIT OBLIGATIONS

(i) Post-employment obligations

a) Gratuity

The Entity has a defined benefit gratuity plan in India (funded). The Entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

The following tables summarized the components of net benefit expense recognized in the statement of profit and loss, other comprehensive income, and the funded status and amount recognized in the balance sheet.

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation during the year March 31, 2025 and March 31, 2024 is as follows:

Expense Recognized in Statement of Profit and Loss

Particulars	March 31, 2025	March 31, 2024
Service cost	46.42	30.91
Net Interest Cost	7.47	6.86
Expenses Recognized in the statement of Profit & Loss	53.89	37.77

Other Comprehensive Income

Particulars	March 31, 2025	March 31, 2024
Actuarial gain / (loss) on liabilities	45.06	9.55
Actuarial gain / (loss) on assets	(0.74)	-
Closing of amount recognized in OCI outside profit and loss account	44.32	9.55

The amount to be recognized in Balance Sheet Statement

Particulars	March 31, 2025	March 31, 2024
Present value of funded obligations	231.13	151.76
Fair value of plan assets	34.09	50.63
Transferor Company Assets	-	3.88
Net defined benefit liability / (assets) recognized in balance sheet	197.04	97.25

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Change in Present Value of Obligations

Particulars	March 31, 2025	March 31, 2024
Opening of defined benefit obligations	151.76	97.02
Service cost	46.42	30.91
Interest Cost	10.78	6.86
Benefit Paid	(22.89)	(5.21)
Liability Transferred In/ Acquisitions	-	12.63
Actuarial (Gain)/Loss due to change in demographic assumption	-	15.18
Actuarial (Gain)/Loss due to change in financial assumption	7.53	(3.76)
Actuarial (Gain)/Loss from experience variance	37.53	(1.87)
Closing of defined benefit obligation	231.13	151.76

Change in Fair Value of Plan Assets

Particulars	March 31, 2025	March 31, 2024
Opening fair value of plan assets	50.63	-
Actual Return on Plan Assets	3.31	-
Employer Contribution	-	38.00
Benefit Paid	(20.59)	-
Re-measurements-Return on Assets (Excluding Interest Income)	0.74	-
Assets Transferred In/ Acquisitions	-	12.63
Closing fair value of plan assets	34.09	50.63

The significant actuarial assumptions were as follows:

Particulars	March 31, 2025	March 31, 2024
Discount Rate	7.17% per annum	7.07% per annum
Rate of increase in Compensation levels	10.00% per annum	10.00% per annum

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market.

Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

Particulars	March 31, 2025
Base Liability	231.13
Increase Discount Rate by 1%	(12.69)
Decrease Discount Rate by 1%	14.23
Increase Salary Inflation by 1%	12.03
Decrease Salary Inflation by 1%	(11.37)

Particulars	March 31, 2024
Base Liability	151.76
Increase Discount Rate by 1%	156.88
Decrease Discount Rate by 1%	139.88
Increase Salary Inflation by 1%	141.12
Decrease Salary Inflation by 1%	156.16

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 29: RELATED PARTY DISCLOSURES

Sr. No	Name of Related Parties	Nature of Relationship	
		March 31,2025	March 31,2024
1	Shripad Ashtekar	Managing Director & Key Managerial Personnel (KMP)	Managing Director & Key Managerial Personnel (KMP)
2	Dipankar Chatterjee	Director & Key Managerial Personnel (KMP)	Director & Key Managerial Personnel (KMP)
3	Rajesh Awasthi	Director & Key Managerial Personnel (KMP)	NA
4	Rajesh Batra	Promoter	Director & Promoter
5	Sushil Pandey	Promoter	Director & Promoter
6	Someshwar Jogi	Promoter	Promoter
7	Kemparaju SR	Promoter	Promoter
8	Dr Niren Suchanti	Director	Director
9	Girish Kulkarni	Chairman and Independent Directors	NA
10	Prashant Sanghavi	Independent Directors	NA
11	Dr Ajit Khandelwal	Independent Directors	Independent Directors
12	Sayantika Mitra	Independent Directors	Independent Directors
13	Kunal Bose	Independent Directors	Independent Directors
14	Deepa Malik	Independent Directors	Independent Directors
15	Mr Naren Suggula	NA	Key Managerial Personnel - Chief Financial Officer
16	Rameshwar Agrawal	Key Managerial Personnel - Chief Financial Officer	NA
17	Jitesh Rajput	Key Managerial Personnel- Company Secretary	NA
18	Paulami mukherjee	NA	Key Managerial Personnel (KMP)
19	The Innovators	NA	Firm in which One of the directors is interested.
20	S2 Signpost India Pvt. Ltd.	Subsidiary Company	Subsidiary Company
21	Signpost Delhi Airport Pvt. Ltd.	Subsidiary Company	Subsidiary Company
22	Signpost Airports LLP	Firm in which Company is Partner.	Firm in which Company is Partner.
23	Mobisign Services Private Limited	Company in Which Signpost has Shareholding	Company in Which Signpost has Shareholding
24	Eflag Analytics Pvt. Ltd.	Company in Which Signpost has Shareholding	Company in Which Signpost has Shareholding
25	Sinclairs Hotels Ltd.	NA	Enterprise owned or significantly influenced by Key Management Personnel or their relatives
26	Pressman Realty Private Limited	NA	

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 29A: TRANSACTIONS WITH RELATED PARTIES

The following details pertain to transactions carried out with the related parties in the ordinary course of business and the balances outstanding at the yearend:

a. Transactions with related parties

Nature of Transaction	March 31, 2025	March 31, 2024
Sales/Display Charges Receipts		
Eflag Analytics Pvt. Ltd.	-	74.08
Sinclairs Hotels Ltd	-	53.49
Pressman Realty Pvt Ltd	-	0.30
Purchases/ Display Charges Paid		
The Innovators	-	7.00
Sinclairs Hotels Limited	-	0.24
Rent Paid		
Pressman Realty Private Limited	2.75	169.78
Fixed Assets		
Signpost Airports LLP	75.72	1.80
Eflag Analytics Pvt. Ltd	117.00	79.01
Pressman Realty Private Limited	709.55	5,400.00
Unsecured Loans		
S2 Signpost India Pvt. Ltd.	1.80	5.00
Signpost Delhi Airports Pvt Ltd	-	0.49
Rameshwar Agrawal	22.50	-
Remuneration to Directors & KMP		
Shripad Ashtekar	99.00	281.52
Dipanakar Chatterjee	127.50	214.25
Rajesh Awasthi	40.30	-
Narren Suggula	22.50	52.50
Paulami Mukherjee	2.13	7.67
Rameshwar Agrawal	67.50	-
Jitesh Rajput	7.67	-
Sushil Pandey	-	18.25
Rajesh Batra	-	15.30
Sitting Fees		
Dr Niren Suchanti	1.60	0.30
Dr Ajit Khandelwal	0.18	-
Sayantika Mitra	0.93	-
Kunal Bose	0.15	-
Girish Kulkarni	3.50	-
Prashant Sanghavi	3.25	-
Deepa Malik	0.05	-
NCD Payment		
Shripad Ashtekar	1,819.64	-
Dipankar Chatterjee	969.86	-

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Nature of Transaction	March 31, 2025	March 31, 2024
Rajesh Awasthi	123.46	-
Someshwar Jogi	80.02	-
Kemparaju SR	88.18	-
Rajesh Batra	141.10	-
Sushil Pandey	353.74	-
Reimbursement of expenses		
Shripad Ashtekar	-	11.79
Dipankar Chatterjee	-	18.96
Sushil Pandey	-	3.40
Professional & Consultancy Charges		
Jayshree Pandey	-	4.00
Income from Share of Profit/(Loss)		
Signpost Airports LLP	(0.88)	(14.08)
	4,871.72	6,405.05

b. Balances as at the year end

Nature of Transaction	March 31, 2025	March 31, 2024
Sundry Creditors/Payables		
Signpost Airports LLP	37.49	2.12
Eflag Analytics Pvt. Ltd.	(20.10)	-
Sundry Debtors/Receivables		
Eflag Analytics Pvt. Ltd.	35.93	35.93
Sitting Fees		
Girish Kulkarni	0.45	-
Prashant Sanghavi	0.45	-
Non Current Investments		
S2 Signpost India Pvt. Ltd.	76.50	76.50
Eflag Analytics Pvt. Ltd.	-	0.11
Signpost Airport LLP	0.51	0.51
Signpost Delhi Airports Pvt. Ltd.	1.00	1.00
Mobisign Services Private Limited	80.77	80.77
Unsecured Loans		
Signpost Airport LLP	584.90	600.03
Signpost Delhi Aiports Pvt Ltd	18.73	18.24
S2 Signpost India Pvt. Ltd.	621.52	626.73
Mobisign Services Private Limited	16.00	16.00
Key Managerial Person		
Shripad Ashtekar	18.17	109.64
Dipankar Chatterjee	50.87	55.05
Rameshwar Agrawal	10.25	-

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2024 is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Investments					
Non-current	2,095.05	4A	-	-	-
Current	-	4B	-	-	-
Other financial assets					
Non-current	3,515.35	6	-	-	-
Current	171.75	6	-	-	-
Trade receivables	15,429.42	10	-	-	-
Cash and cash equivalents	803.50	11A	-	-	-
Other Bank Balances	2,603.66	11B	-	-	-
Loans	665.97	12	-	-	-
Fair Value through Profit and Loss					
Investments					
Non-current	6.93	4A	-	-	-
Current	1,620.09	4B	1,620.09	-	-
Total Financial assets	26,911.73		1,620.09	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	7,922.30	15	-	-	-
Current	7,178.81	15	-	-	-
Lease liability					
Non-current	57.17		-	-	-
Current	241.39		-	-	-
Other financial liability					
Non-current	148.97	17	-	-	-
Current	1,501.17	17	-	-	-
Trade payables	10,592.06	19	-	-	-
Total Financial liabilities	27,641.87		-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Maturity profile of financial liabilities

The following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

Particulars	On Demand	Less than 1 year	1 to 5 years	More than 5 year	Total
March 31, 2025					
Non-Current Borrowings					
From Banks	-	-	8,583.13	-	8,583.13
Current Borrowings					
From Banks	6,150.28	1,952.91	-	-	8,103.19
From others	-	-	-	-	-
Lease Liability	-	182.67	566.30	25.93	774.90
Trade payables	-	12,883.97	-	-	12,883.97
Other financial liabilities	-	1,122.93	163.09	-	1,286.02
March 31, 2024					
Non-Current Borrowings					
From Banks	-	-	7,922.30	-	7,922.30
Current Borrowings					
From Banks	2,303.89	1,624.92	-	-	3,928.81
From others	-	3,250.00	-	-	3,250.00
Lease Liability	-	82.56	233.76	91.02	407.34
Trade payables	-	10,592.06	-	-	10,592.06
Other financial liabilities	-	1,501.17	148.97	-	1,650.14

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

Particulars	March 31, 2025	March 31, 2024
Borrowings bearing floating rate of interest	10,536.04	9,547.22

Interest rate sensitivity

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

Particulars	March 31, 2025	March 31, 2024
50 bps increase resulting in increase in profit/losses*	(52.68)	(47.74)
50 bps decrease resulting in increase in profit/losses*	52.68	47.74

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

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 32: CAPITAL MANAGEMENT

For the purpose of Company's capital management, capital includes issued share capital, share premium and all other equity reserves. The primary objective of capital management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	March 31, 2025	March 31, 2024
Net debt	16,481.40	14,297.61
Equity	-	-
Capital and net debt	16,481	14,297.61
Gearing ratio	100%	100%

Calculation of Net Debt is as follows:

Particulars	March 31, 2025	March 31, 2024
Borrowings		
Non-Current	8,583.13	7,922.30
Current	8,103.19	7,178.81
	16,686.32	15,101.11
Cash and cash equivalents	204.92	803.50
	204.92	803.50
Net Debt	16,481.40	14,297.61

NOTE 33: CONTINGENT LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Bank Guarantees outstanding (secured against hypothecation of all present and future stocks and book debts & other current assets).	6,644.71	4,707.62
Taxation Matters	50.55	54.90

Nature of Statute	Nature of Dues	Amount	Period to Which relate	Forum where dispute is pending
GST Department, Nagpur, Maharashtra	Excess availment of ITC (GSTR2A Mismatched)	30.76	F.Y.2018-2019	GST office of The Deputy Commissioner of State Tax
GST Department, West Bengal.	Scrutiny of returns u/s-61 of Excess availment of ITC (GSTR2A Mismatched)	9.77	F.Y.2018-2019	GST office of Government of West Bengal
GST Department, Nagpur, Maharashtra	Excess availment of ITC (GSTR2A Mismatched)	10.02	F.Y.2019-2020	GST office of The Deputy Commissioner of State Tax

NOTE 34: REVENUE FROM OPERATIONS**Disaggregated Revenue information**

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Particulars	March 31, 2025	March 31, 2024
India	45,322.41	38,744.54
Rest of the World	-	-
Total	45,322.41	38,744.54

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Contract balances

Particulars	March 31, 2025	March 31, 2024
Trade Receivables	17,853.84	15,429.42
Contract Liabilities	113.05	72.11

Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

Particulars	March 31, 2025	March 31, 2024
Revenue as per contracted price	45,322.41	38,744.54
Adjustments for:		
Rebates, Discounts	-	-
Others	-	-
Revenue from contract with customers	45,322.41	38,744.54

Transaction price allocated to the remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of March 31, 2025 amounts to ₹ NIL.

NOTE 35: SEGMENT INFORMATION

The Company's business activity falls within a single business segment i.e. advertising, selling of space for advertisement in print media and public relations and hence no additional disclosure other than those already made in the financial statements is required under Ind AS 108 "Operating Segments". The Company at present operates in India only and therefore the analysis of geographical segment is not applicable.

NOTE 36:

Details of dues to micro and small enterprises as defined under The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

Particulars	March 31, 2025	March 31, 2024
Principal amount outstanding (whether due or not) to micro and small enterprises	54.91	206.87
Interest due thereon	-	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 37: DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the company is required to spend in every financial year, at least 2% of the average net profit of the company made during the 3 immediate preceding financial year in accordance with its CSR policy. The details of CSR expenses for the year are as under:

Particulars	March 31, 2025	March 31, 2024
Gross amount required to be spent by the Company during the year	81.25	45.25
Amount approved by the Board to be spent during the year	81.25	45.25
Amount spent during the year		
(i) Construction/Acquisition of an Asset		-
(ii) on Expense other than (i) above	81.25	45.50
(iii) on Expense other than (i) above on account of previous year shortfall		
Nature of CSR activities		
Health, Education, Human Rights, Livelihood and women's empowerment		
Shortfall at the End of the year	-	-

NOTE 38: FINANCIAL RATIOS

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance (Absolute)	Reasons
1. Current Ratio	Current Asset	Current Liabilities	1.11	1.11	-0.06%	
2. Debt equity ratio	Total Debt	Shareholder's Equity	0.76	0.80	-4.99%	
3. Debt service coverage ratio	Earning available for Debt Service	Debt Service	3.09	5.28	-41.47%	Due to increase in borrowings
4. Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	16.52%	26.21%	-36.99%	Due to decrease in net profit
5. Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
6. Trade Receivable Turnover ratio	Net sales	Average Trade Receivables	2.72	2.36	15.25%	
7. Trade Payable Turnover ratio	Net Purchases	Average Trade Payables	2.36	2.23	5.82%	
8. Net capital turnover ratio	Net Sales	Average Working Capital	18.69	11.41	63.88%	Due to increase in revenue
9. Net profit ratio	Net Profit after Tax	Revenue from operations	7.45%	11.37%	-34.53%	Due to decrease in net profit
10. Return on capital employed	Earning Before Interest and Taxes	Capital Employed	15.52%	23.48%	-33.91%	Due to decrease in earnings before interest and taxes
11. Return on investment	Non operating income from investment	Average Investment	-2.49%	9.38%	-126.58%	Due to decrease in investments

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 39: OTHER STATUTORY INFORMATION

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

NOTE 40:

The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) which is effective from April 01, 2024, states that every company which uses accounting software for maintaining its book of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses Tally ERP as a primary accounting software for maintaining books of accounts, which has a feature of maintaing audit trail edit logs facility and that has been operative throughout the financial year for the transactions recorded.

NOTE 41:

Note 41: Previous year's figures have been regrouped where necessary to conform with the current year's classification. The impact of such regrouping is not material to the financial statements.

NOTE 42:

The financial statements were approved for issue by the Board of Directors on May 30, 2025.

As per our report of even date attached
For **Sarda Soni Associates LLP**

Chartered Accountants
ICAI Firm Reg. No. 117235W/W100126

Priyanka Lahoti
Partner

Membership No.: 412687

Date : May 30, 2025

Place : Mumbai

UDIN : 25412687BMKOS02482

For and on behalf of the Board of Directors

Shripad Ashtekar
Managing Director
(DIN: 01932057)

Nalin Kumar Somani
Chief Financial Officer

Rajesh Awasthi
Director
(DIN: 07815683)

Jitesh Rajput
Company Secretary

26%

Total Revenue
driven by Street
Furniture



27%

Total Revenue driven
by Conventional
Media



SAHARA STAR
col. City of Gold

40

Key Highlights

17%

YoY Revenue
Growth

23%

Total Revenue
driven by Transit
Media

23%

Total Revenue
driven by DooH
Media



INDEPENDENT AUDITOR’S REPORT on the Consolidated Financial Statements

To the Members of
SIGNPOST INDIA LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Statement of Financial Statements of **SIGNPOST INDIA LIMITED** (the “Holding Company”) and its subsidiaries (Holding Company and subsidiaries together referred as “the Group”) which comprises the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss, the consolidated statement of Cash Flows and consolidated Statement of Changes in Equity for the year ended on that date and notes to the financial statements including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the “consolidated financial statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“The Act”), in the manner so required and give a true and fair view in conformity with Indian accounting standards prescribed under Section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, The consolidated Profit and consolidated Cash Flow and consolidated statement of Changes in Equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	Auditor’s response
<p>Revenue</p> <p>Revenue from sale of services is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue including revenue which is unbilled can be reliably measured, identification of milestone and documentation</p>	<p>Our audit procedures included</p> <ul style="list-style-type: none"> Assessment of appropriateness of the revenue recognition accounting policies by comparing them with applicable accounting standards. Evaluated, tested the design of internal control, implementation and operating effectiveness of internal controls relating to identification and recognition of revenue Review of sample key orders with unbilled revenues to identify terms and conditions relating to services rendered and assessing the Company’s revenue recognition policies with applicable accounting standards. Performing analytical procedures and cut-off testing for samples of revenue transactions recorded before and after the financial year end date by comparing with relevant underlying documentation to assess whether the revenue was recognized in the correct period.

Information other than the consolidated Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Report of Board of Directors, Management Discussion and Analysis Report, Report on CSR activities, Business Responsibility Report, Shareholder’s Information but does not include the consolidated financial statements and our auditor’s report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any assured conclusion thereon.

INDEPENDENT AUDITOR'S REPORT on the Consolidated Financial Statements

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143 (3)(i) of the Companies Act, 2013. We are also responsible for expressing our opinion on whether the Company has an adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT on the Consolidated Financial Statements

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

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

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

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

With respect to the matters specified in clause 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by Central Government in terms of section 143(11) of the act, to be included in the Auditor's Report according to information and explanations given to us the financial statement/ financial information of subsidiaries included in the Consolidated Financial Statements of the Company are audited by another firm of Chartered Accountants

2. A. As required by section 143(3) of the Act, we report that to the extent applicable that :
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books;
 - c. The consolidated Balance Sheet, the consolidated statement of Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purposes of preparation of the consolidated Financial Statements.
 - d. In our opinion, the aforesaid consolidated Financial Statements comply with the Companies (Accounting Standards) Rules 2021 ("SAs") specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2015 as amended.
 - e. On the basis of written representations received from the Directors of the Company as on March 31, 2025, and taken on record by the Board of Directors of the Company and, none of the Director is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting subject to exceptions mentioned therein.
- B. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations as at March 31, 2025 which would impact its consolidated financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

INDEPENDENT AUDITOR'S REPORT on the Consolidated Financial Statements

- d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the software systems. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.
- f. The Board of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

UDIN : 25412687BMKOSN6981

Place : Mumbai

Date : May 30, 2025

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

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

ANNEXURE A: TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) (Referred to in paragraph 2 A (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of **SIGNPOST INDIA LIMITED** as of March 31, 2025 In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

With respect to the matters specified in clause 3(xxii) and 4 of the Companies (Auditor’s Report) Order ,2020 (the “Order”/ “CARO”) issued by Central Government in terms of section 143(11) of the act, to be included in the Auditor’s Report according to information and explanations given to us the financial statement/ financial information of subsidiaries included in the Consolidated Financial Statements of the Company are audited by another firm of Chartered Accountants.

ANNEXURE A: TO THE INDEPENDENT AUDITOR'S REPORT

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

OPINION:

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31st March, 2025, based on the 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.

We did not form any opinion in respect of Internal Financial Controls over financial reporting for the subsidiaries, as the financial statements of the subsidiaries are audited by another firm of Chartered Accountants.

However, our opinion is not qualified with respect to above matters.

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

UDIN : 25412687BMKOSN6981
Place: Mumbai
Date : May 30, 2025

Priyanka Lahoti
Partner
M. No.:412687

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Note	For the period ended March 31, 2025	For the period ended March 31, 2024
CONTINUING OPERATIONS			
Revenue from operations	20	45,322.41	38,744.54
Other income	21	519.28	848.44
Total income		45,841.69	39,592.98
Expenses			
Cost of services rendered	22	27,657.25	23,284.28
Employee benefit expense	23	4,270.65	3,352.50
Finance costs	24	1,101.58	841.58
Depreciation and amortisation	25	3,763.53	1,711.14
Other expenses	26	4,503.59	3,832.10
Total expenses		41,296.60	33,021.60
Profit before tax		4,545.09	6,571.38
Tax expense:			
Current tax		1,589.32	1,935.40
Tax relating to previous years		59.14	212.43
Deferred tax		(493.72)	18.04
Total tax expense		1,154.73	2,165.87
Profit for the year		3,390.35	4,405.51
OTHER COMPREHENSIVE INCOME			
Remeasurements of post-employment benefit obligations		(44.32)	(9.55)
Tax relating to these items		15.49	2.78
Total Other comprehensive income for the year, net of tax		(28.83)	(6.77)
Total comprehensive income for the year		3,361.52	4,398.74
Profit for the period attributable to			
Owners of the company		3,382.99	4,411.08
Non-controlling Interest		7.36	(5.57)
Other comprehensive Income for the period attributable to			
Owners of the company		(28.83)	(6.77)
Non-controlling Interest		-	-
Total comprehensive income for the period attributable to			
Owners of the company		3,354.16	4,404.31
Non-controlling Interest		7.36	(5.57)
Basic and Diluted earnings per share [Nominal value of ₹ 2]	27	6.34	8.24

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

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

Priyanka Lahoti
Partner
Membership No.: 412687

Date : May 30, 2025
Place : Mumbai
UDIN : 25412687BMKOSN6981

For and on behalf of the Board of Directors
Shripad Ashtekar
Managing Director
(DIN: 01932057)

Nalin Kumar Somani
Chief Financial Officer

Rajesh Awasthi
Director
(DIN: 07815683)

Jitesh Rajput
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities		
Profit before tax	4,545.09	6,571.38
Adjustments for :		
Depreciation and amortisation expense	3,763.53	1,711.14
Interest on Finance Lease	58.89	18.63
Interest expense on unwinding of security deposits	14.12	12.87
Bad debts written off	-	13.32
Provision for doubtful debts	0.57	239.23
Fair Value Gain on Investments (net)	-	(336.07)
Net Gain on Sale of Investments	-	(33.57)
Fair value gain on discounting of financial liability	-	63.90
Interest on Fixed Deposits	(330.98)	(247.70)
Interest on Income Tax refund	(0.56)	(150.39)
Interest on security deposits	(4.96)	(5.28)
Finance cost	1,028.57	810.08
Miscellaneous	-	(0.50)
Operating profit before working capital changes	9,074.26	8,667.05
Decrease/(increase) in trade receivables	(2,423.46)	1,760.57
Decrease/(increase) in other non current assets	(662.44)	(117.09)
Decrease/(increase) in other current assets	(868.29)	(683.67)
Decrease/(increase) in other non current financial assets	(1,024.24)	(702.39)
Decrease/(increase) in other current financial assets (including unpaid dividend account)	50.86	(88.67)
Increase/(decrease) in trade payables	2,260.85	298.23
Increase/(decrease) in non current provisions	(75.59)	36.07
Increase/(decrease) in current provisions	131.45	(42.35)
Increase/(decrease) in other current liabilities	(631.38)	(602.69)
Increase/(decrease) in other non current financial liabilities	0.00	(13.13)
Increase/(decrease) in other current financial liabilities	(363.11)	290.96
Cash generated from operations	5,468.91	8,802.88
Income taxes paid	(2,401.58)	(2,445.64)
Net cash inflow from operating activities	3,067.33	6,357.24

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(6,261.90)	(10,892.97)
Proceeds from sale of fixed assets	70.08	1.80
Proceeds/ (purchase) of Investments	3,556.37	1,140.64
Interest received on fixed deposits	330.98	247.70
Investments in fixed deposits with remaining maturity of less than 12 months but more than 3 months	(1,485.88)	(582.73)
Net cash outflow from investing activities	(3,790.35)	(10,085.56)
Cash flows from financing activities		
Increase/(decrease) in long term borrowings	660.83	4,294.32
Increase/(decrease) in short term borrowings	921.51	1,291.36
Dividend Paid	(267.25)	(234.83)
Payment of lease rentals	(170.48)	(160.53)
Loans given	21.01	88.02
Finance cost	(1,028.57)	(810.08)
Net cash inflow (outflow) from financing activities	137.06	4,468.25
Net increase/(decrease) in cash and cash equivalents	(585.96)	739.92
Add:- Cash and cash equivalents at the beginning of the financial year	807.64	67.72
Cash and cash equivalents at end of the year (note 11A)	221.68	807.64

Summary of significant accounting policies 2
The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

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

Priyanka Lahoti
Partner
Membership No.: 412687

Date : May 30, 2025
Place : Mumbai
UDIN : 25412687BMKOSN6981

For and on behalf of the Board of Directors

Shripad Ashtekar
Managing Director
(DIN: 01932057)

Nalin Kumar Somani
Chief Financial Officer

Rajesh Awasthi
Director
(DIN: 07815683)

Jitesh Rajput
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

(A) Equity share capital

Particulars	Amount
Balance as at April 1, 2024	1,069.00
Any Changes during the year	-
Issued during the year as per the Scheme*	-
Balance as at March 31, 2025	1,069.00

Particulars	Amount
Balance as at April 1, 2023	1,069.00
Any Changes during the year	-
Issued during the year as per the Scheme*	-
Balance as at March 31, 2024	1,069.00

(B) Other equity

	Share premium	General Reserve	Capital Reserve	Retained earnings	Other Comprehensive Income	Total other equity	Non-controlling interest	Total
Balance as at April 1, 2023	995.73	852.12	1,063.64	10,781.07	2.87	13,695.43	316.06	14,011.49
Profit for the year	-	-	-	4,411.08	(6.77)	4,404.31	(5.57)	4,398.74
Transfer as per Scheme	-	-	-	-	-	-	-	-
Reduction of Capital transfer	-	-	-	-	-	-	-	-
Issue of Non-Covertible Debentures	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	(234.83)	-	(234.83)	-	(234.83)
Total	-	-	-	4,176.25	(6.77)	4,169.48	(5.57)	4,163.91
Balance as at March 31, 2024	995.73	852.12	1,063.64	14,957.31	(3.90)	17,864.91	310.49	18,175.40
Profit for the year	-	-	-	3,382.99	(28.83)	3,354.16	7.36	3,361.52
Addition during the year	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	(267.25)	-	(267.25)	-	(267.25)
Total	-	-	-	3,115.74	(28.83)	3,086.91	7.36	3,094.27
Balance as at March 31, 2025	995.73	852.12	1,063.64	18,073.05	(32.73)	20,951.81	317.85	21,269.66

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

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

Priyanka Lahoti
Partner
Membership No.: 412687

Date : May 30, 2025
Place : Mumbai
UDIN : 25412687BMKOSN6981

For and on behalf of the Board of Directors

Shripad Ashtekar
Managing Director
(DIN: 01932057)

Nalin Kumar Somani
Chief Financial Officer

Rajesh Awasthi
Director
(DIN: 07815683)

Jitesh Rajput
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

1. CORPORATE AND OTHER INFORMATION:

1.1 Corporate Information

- (a) Signpost India Limited (the "Holding Company") is a Group domiciled in India with its registered office at 202, Pressman House, 70A, Nehru Road, Near Domestic Airport Terminal, Vile Parle East, Mumbai 400099. The Group 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.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

- (a) **Statement of Compliance** : The Consolidated Financial Statements have been prepared in accordance with Ind AS and disclosure thereon comply with requirement of Ind AS, stipulation contained in Schedule III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rules 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, pronouncements of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.
- (a) **Basis of Measurement**: The Consolidated Financial Statements have been prepared on an accrual basis and in accordance with the historical cost convention except for certain financial instruments. The accounting policies are consistently applied by the Group to all the period mentioned in the financial statements. The Consolidated financial statements are presented in INR and all values are rounded to the nearest lakhs except when otherwise indicated.

Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-currents assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Principles of Consolidation:

The Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

The contractual arrangement with the other vote holders of the investee

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated financial statements are prepared by using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Details of group companies included in Consolidated Financial Statements are as under:

Sr. No	Name of Subsidiary Companies	% of Shareholding in Subsidiary Companies
1	S2 Signpost India Private Limited	51.00%
2	Signpost Delhi Private Limited	99.98%
3	Signpost Airport LLP	60.00%

Principles of Consolidation

The consolidated financial statements have been prepared on the following basis:

- i) Investments in group companies are accounted for using equity method as per IND AS 28 - "Investment in Associate and Joint Ventures".
- ii) The consolidated financial statements are prepared by using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's standalone financial statements except as otherwise stated.

2.2 Summary of material accounting policies

- a) **Use of Estimates:** The preparation of the financial statements requires the management to make estimate and assumptions related to financial statements that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accounting the 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.
- b) **Property, Plant and Equipment:** Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost comprises the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it is probable that future economic benefits associated with the item will flow to the Group. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from disposal of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

- c) **Investment Property:** Property held to earn rentals or/and for capital appreciation or both but not for sale in the ordinary course of business, or for use in the production or supply of goods or services or for administrative purposes, are categorized as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment, if any. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. 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 evaluation performed by an Independent Registered Valuer / other valuation method available for use.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

- d) **Intangible Assets:** Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. The Group amortizes intangible assets over their estimated useful lives using written down value method. The estimated useful lives of intangible assets range between 3 to 5 years.
- e) **Depreciation Methods, Estimated Useful Lives:** Depreciation on Property, Plant and Equipment has been provided on the Written Down Value (WDV) method in terms of the expected lifespan of assets as referred to in Schedule II to the Companies Act, 2013. The residual value and useful life are reviewed annually, and any deviation is accounted for as a change in estimate.

- (i) The Group has used the following useful life to provide depreciation on its Property, Plant and Equipment:

Asset Group Classification	Estimated useful life of Assets
Buildings	3 to 30
Plant and Equipment	10 to 15
Computer and Others	3
Vehicles	8
Furniture & Fixtures	10

- (ii) In case of certain assets, based on technical evaluation, the Management believes that the useful lives as given above best represents the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of schedule II of the Companies Act, 2013

- (iii) Depreciation

- Residual value of an asset is taken at 5% of the original cost of the asset other than those specified above.
- Depreciation is calculated from the date of put to use
- Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate

f) Foreign Currency Transactions

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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

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

- g) **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.
- h) **Leases:** The Group 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.

Group as a Lessee

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

Right of Use Asset

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

Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

Short-term leases and leases of low-value assets

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

- i) **Financial Instruments:** A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial Assets

Initial Recognition and measurement

Financial assets are classified, at initial recognition in the following categories:

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Measurement

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

A. Debt Instruments

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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

Fair Value Through Profit & Loss Account: Assets that do not meet the criteria of amortized cost are measured at fair value through profit and loss. Interest income from these financial assets is included in other income.

B. Equity Instruments

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.

Financial Assets at Fair Value Through Profit & Loss Account: Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

2. Financial Liabilities:

Classification

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

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

Measurement

A. Financial liabilities at amortized cost

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

B. Financial liabilities at fair value through profit and loss

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

- 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.

4. Impairment of Assets

Financial Assets: For Financial Assets that are secured, no ECL provision is done in view of security available for realization.

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.

- j) 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.
- k) Provisions, Contingent Liability and Contingent Assets:** A provision is recognized in the accounts 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

- l) **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

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

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

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

- m) **Cash and Cash Equivalents:** Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of transaction in the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft, other short term highly liquid investments with original maturities of three months or less than three months that are readily convertible to known accounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

- n) **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

- 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.
- Dividend income is recognized when the right to receive dividend is established.
- Interest income is recognized using the time proportion method, based on the underlying interest rates.
- Any expected loss is recognized as an expense immediately.

- o) **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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

p) Employees Benefits

Liabilities in respect of employees benefits to employees are provided for as follows:

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees rendered the related service is recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post Retirement and other employee benefits:

(i) Provident Fund

Provident fund is a defined contribution plan covering eligible employees. The Group and the eligible employees make a monthly contribution to the provident fund maintained by the Regional Provident Fund Commissioner equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Group has no obligation, other than the contribution payable to the provident fund.

(ii) Gratuity

The Group has a defined benefit gratuity plan (funded). The Group's defined benefit gratuity plan is a final salary plan for the employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of

Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed at least 5 years of service gets a gratuity on departure @ 15 days (minimum) of the last drawn salary for each year of service.

Re-measurements arising from defined benefit plans comprise actuarial gains and losses on benefit obligations, the return on plan assets in excess of what has been estimated and the effect of asset ceiling, if any, in case of over funded plans. The Group recognizes these items of re-measurements immediately in other comprehensive income and all the other expenses related to defined benefit plans in employee benefit expenses in profit and loss account.

p) Fair value measurement: The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

3.1 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.

Estimates and assumptions

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

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

- Capital management
- Financial risk management objectives and policies

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are 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 reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Impairment of financial assets

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

3.1 Changes in accounting policies and new and amended standards**New and amended standards**

The Group applied for the first- time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

On March 31, 2025, MCA did not issue any accounting standards that were effective on April 01, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 4A: PROPERTY, PLANT AND EQUIPMENT

Particulars	Furniture and Fixture	Street Furniture	Plant & Machinery	Office Building	Office equipments	Vehicles	Computers	Total
Balance as at March 31, 2024								
Gross carrying value								
Carrying value as at April 1, 2023	51.99	2,482.92	5,104.49	20.24	42.00	638.88	139.93	8,480.45
Additions	120.12	4,952.99	-	5,755.75	94.25	324.92	60.72	11,308.75
Disposals	-	-	(7.01)	-	-	-	-	(7.01)
Closing gross carrying value as at March 31, 2024	172.11	7,435.91	5,097.48	5,775.99	136.25	963.80	200.65	19,782.19
Accumulated depreciation								
Accumulated Depreciation as at April 1, 2023	21.10	161.23	1,697.26	4.84	21.23	266.76	88.35	2,260.77
Depreciation charged	7.12	601.08	677.72	2.16	11.73	147.37	39.66	1,486.84
Disposals	-	-	(5.21)	-	-	-	-	(5.21)
Closing accumulated depreciation as at March 31, 2024	28.22	762.31	2,369.77	7.00	32.96	414.13	128.01	3,742.40
Net carrying value as at March 31, 2024	143.89	6,673.60	2,727.71	5,768.99	103.29	549.67	72.64	16,039.79
Year ended March 31, 2025								
Gross carrying value								
Carrying value as at April 1, 2024	172.11	7,435.91	5,097.48	5,775.99	136.25	963.80	200.65	19,782.19
Additions	255.50	3,816.28	-	815.00	29.09	184.89	75.28	5,176.05
Disposals/ Adjustments	(0.08)	-	(63.70)	-	(0.18)	(12.28)	(0.11)	(76.35)
Closing gross carrying value as at March 31, 2025	427.53	11,252.19	5,033.78	6,590.99	165.16	1,136.41	275.82	24,881.88
Accumulated depreciation								
Accumulated Depreciation as at April 1, 2024	28.22	762.31	2,369.77	7.00	32.96	414.13	128.01	3,742.40
Depreciation charged	37.35	2,069.33	542.97	619.64	49.50	203.40	73.50	3,595.69
Disposals/ Adjustments	-	-	(7.17)	-	-	0.90	-	(6.27)
Closing accumulated depreciation as at March 31, 2025	65.57	2,831.64	2,905.57	626.64	82.46	618.43	201.51	7,331.82
Net carrying value as at March 31, 2025	361.96	8,420.55	2,128.21	5,964.35	82.70	517.98	74.31	17,550.06

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 4B: RIGHT OF USE ASSETS**Company as Lessee**

The Company has lease contracts for Office buildings. Leases of office building generally have lease terms between 2 and 9 years.

The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Building	Total
Year ended March 31, 2024		
Gross carrying value		
Carrying value as at April 1, 2023	440.71	440.71
Additions	304.13	304.13
Disposals	(60.48)	(60.48)
Closing gross carrying value as at March 31, 2024	684.36	684.36
Accumulated depreciation		
Accumulated Depreciation as at April 1, 2023	248.96	248.96
Depreciation charged	140.41	140.41
Disposals	-	-
Closing gross carrying value as at March 31, 2024	389.37	389.37
Net carrying value as at March 31, 2024	294.99	294.99
Year ended March 31, 2025		
Gross carrying value		
Carrying value as at April 1, 2024	684.36	684.36
Additions	459.93	459.93
Disposals	(10.60)	(10.60)
Closing gross carrying value as at March 31, 2025	1,133.69	1,133.69
Accumulated depreciation		
Accumulated Depreciation as at April 1, 2024	389.37	389.37
Depreciation charged	134.55	134.55
Disposals	-	-
Closing accumulated depreciation as at March 31, 2025	523.92	523.92
Net carrying value as at March 31, 2025	609.77	609.77

Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	March 31, 2025	March 31, 2024
As at April 01	298.56	208.44
Additions	438.55	289.43
Termination	11.31	57.41
Accretion of interest	59.60	18.63
Payments	170.47	160.53
As at March 31	614.93	298.56
Current	130.10	241.39
Non- current	484.83	57.17

The following are the amounts recognised in profit or loss:

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	134.55	140.41
Interest expense on lease liabilities	59.60	18.63
Expense relating to short-term leases	71.68	148.59
Total amount recognised in profit or loss	265.83	307.63

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 4C: CAPITAL WORK IN PROGRESS

Particulars	Capital WIP	Total
Balance as at March 31, 2024		
Gross carrying value		
Carrying value as at April 1, 2023	2,646.34	2,646.34
Additions	-	-
Capitalisations	(415.78)	(415.78)
Closing gross carrying value as at March 31, 2024	2,230.56	2,230.56
Year ended March 31, 2025		
Gross carrying value		
Carrying value as at April 1, 2024	2,230.56	2,230.56
Additions	1,083.65	1,083.65
Capitalisations	-	-
Closing gross carrying value as at March 31, 2025	3,314.21	3,314.21

Capital work-in-progress ageing schedule for the year ended March 31, 2025

CWIP	Amount of CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	1,083.65	349.61	1,880.95	-	3,314.21
Projects Temporarily Suspended	-	-	-	-	-
Total	1,083.65	349.61	1,880.95	-	3,314.21

Capital work-in-progress ageing schedule for the year ended March 31, 2024

CWIP	Amount of CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	349.61	1,880.95	-	-	2,230.56
Projects Temporarily Suspended	-	-	-	-	-
Total	349.61	1,880.95	-	-	2,230.56

NOTE 4D: INVESTMENT PROPERTY

Particulars	Building	Total
Balance as at March 31, 2024		
Gross carrying value		
Carrying value as at April 1, 2023	21.55	21.55
Additions	-	-
Disposals	-	-
Closing gross carrying value as at March 31, 2024	21.55	21.55
Accumulated depreciation		
Accumulated Depreciation as at April 1, 2023	4.64	4.64
Depreciation charged	1.93	1.93
Disposals	-	-
Closing accumulated depreciation as at March 31, 2024	6.57	6.57
Net carrying value as at March 31, 2024	14.98	14.98

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Building	Total
Year ended March 31, 2025		
Gross carrying value		
Carrying value as at April 1, 2024	21.55	21.55
Additions	-	-
Disposals	-	-
Closing gross carrying value as at March 31, 2025	21.55	21.55
Accumulated depreciation		
Accumulated Depreciation as at April 1, 2024	6.57	6.57
Depreciation charged	1.71	1.71
Disposals	-	-
Closing gross carrying value as at March 31, 2025	8.28	8.28
Net carrying value as at March 31, 2025	13.27	13.27

NOTE 4E: INTANGIBLE ASSETS

Particulars	Computer Software	Total
Balance as at March 31, 2024		
Gross carrying value		
Carrying value as at April 1, 2023	363.11	363.11
Additions	-	-
Disposals	-	-
Closing gross carrying value as at March 31, 2024	363.11	363.11
Accumulated depreciation		
Accumulated Depreciation as at April 1, 2023	231.92	231.92
Depreciation charged	81.96	81.96
Disposals	-	-
Closing accumulated depreciation as at March 31, 2024	313.88	313.88
Net carrying value as at March 31, 2024	49.23	49.23
Year ended March 31, 2025		
Gross carrying value		
Carrying value as at April 1, 2024	363.11	363.11
Additions	2.20	2.20
Disposals	-	-
Closing gross carrying value as at March 31, 2025	365.31	365.31
Accumulated depreciation		
Accumulated Depreciation as at April 1, 2024	313.88	313.88
Depreciation charged	31.58	31.58
Disposals	-	-
Closing accumulated depreciation as at March 31, 2025	345.46	345.46
Net carrying value as at March 31, 2025	19.85	19.85

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 5A: NON-CURRENT INVESTMENTS

Particulars	Face Value	March 31, 2025		March 31, 2024	
		Number of shares/ units	Amount	Number of shares/ units	Amount
Unquoted equity instruments carried at cost					
Investment in subsidiaries					
S2 Signpost India Private Ltd.	10	-	-	-	-
Signpost Delhi Airports Pvt Ltd.	10	-	-	-	-
Investment in others					
Signpost Airports LLP		-	-	-	-
Eflag Analytics Pvt. Ltd.	-	-	-	10,050	0.11
Mobisign Services Private Limited	10	17,213	80.77	17,213	80.77
Equity instruments carried at fair value through profit & loss					
Ecco International Public Relations Ltd	Euro 1	10,000	6.93	10,000	6.93
Unquoted Investment in Corporate Bonds at amortised cost					
7.40% LIC Housing Finance Ltd	10,00,000	50	-	50	501.65
7.05% LIC Housing Finance Ltd	10,00,000	40	-	40	397.91
7.33% Tata Capital Housing Finance Limited	10,00,000	15	-	15	150.64
7.50% Tata Capital Housing Finance Limited	10,00,000	38	-	38	384.45
7.73% State Bank Of India Call 2025	10,00,000	50	-	50	501.52
			87.70		2,023.98
Aggregate value of Unquoted Investment			87.70		2,023.98

NOTE 5B: CURRENT INVESTMENTS

Particulars	Face Value	March 31, 2025		March 31, 2024	
		Number of shares/ units	Amount	Number of shares/ units	Amount
Unquoted Investment in Mutual Fund at fair value through profit & loss					
ICICI Prudential Banking and PSU Debt Fund-Direct plan - Growth		-	-	12,26,954	377.64
ICICI Prudential Balanced Advantage Fund- Direct Growth		-	-	42,575	30.37
Kotak Balanced Advantage Fund -Direct Growth		-	-	4,48,099	85.66
Axis Dynamic Bond Fund-Direct Plan-Growth Plan		-	-	10,20,181	298.08
SBI Balanced Advantage Fund		-	-	31,92,007	448.04
Axis Balanced Advantage Fund - Direct Growth		-	-	4,18,746	83.12
SBI Magnum Constant Maturity -Direct -G		-	-	5,02,777	297.18
			-		1,620.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 6: OTHER FINANCIAL ASSETS

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-Current	Current	Non-Current
Project Deposits	-	3,712.52	-	1,748.47
Lease Deposits	-	319.23	-	235.05
Other deposits (electricity, telephone etc)	-	82.26	-	160.88
Fixed Deposit with bank with maturity of more than 12 months	-	432.67	-	1,394.46
Investment pending allotment	-	16.00	-	16.00
Interest Accrued but not due on bank deposits & Corporate Bonds	120.89	-	171.75	-
Other receivables	-	-	-	-
	120.89	4,562.68	171.75	3,554.86

NOTE 7: NON-CURRENT/ CURRENT TAX ASSETS

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-Current	Current	Non-Current
Income tax receivable	-	-	-	60.36
Income tax receivable FY 17-18	-	5.21	-	5.21
Income tax receivable FY 19-20	-	5.37	-	5.37
Income tax receivable FY 20-21	-	5.11	-	9.14
Income tax receivable FY 21-22	-	35.91	-	35.91
Income tax receivable FY 22-23	-	3.37	-	52.49
Income tax receivable FY 23-24	-	2,481.87	-	48.84
Income tax receivable FY 24-25	-	0.01	-	-
	-	2,536.85	-	217.32

NOTE 8: DEFERRED TAX ASSETS (NET)

Particulars	March 31, 2025	March 31, 2024
Deferred Tax Assets		
Deferred tax on account of WDV of Plant, property and equipments	369.85	153.28
Deferred tax assets/(liability) on Ind AS adjustments	210.13	(4.18)
Deferred Tax assets/(liability) on Provision for doubtful debts	225.30	187.63
Deferred Tax assets/(liability) on Gratuity Exp	68.98	28.32
	874.25	365.05

NOTE 9: OTHER CURRENT/ NON-CURRENT ASSETS

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-Current	Current	Non-Current
Advance to suppliers	7.84	-	1,101.16	-
Advance to others	6.62	-	6.62	-
Capital Advances	950.89	-	-	84.14
Advances to Employees	33.09	-	11.16	-
Balance in imprest accounts	54.94	-	11.05	-
Balances with government authorities	34.48	40.55	17.58	18.06
GST Receivable	527.66	-	6.14	-
Deferred Revenue Expenses	426.76	-	-	-
Prepaid expenses	391.92	740.81	470.41	16.73
Other receivables	58.22	-	-	-
	2,492.42	781.36	1,624.12	118.93

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 10: TRADE RECEIVABLES

Particulars	March 31, 2025	March 31, 2024
Trade receivables	18,500.50	16,077.63
Less: Impairment Allowance	(644.92)	(644.95)
	17,855.58	15,432.68

Break-up of security details

Particulars	March 31, 2025	March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	17,855.58	15,432.68
Trade Receivable which have significant increase in credit risk	644.92	644.95
	18,500.50	16,077.63
Impairment Allowance		
Trade Receivable which have significant increase in credit risk	(644.92)	(644.95)
	17,855.58	15,432.68

Ageing of Trade Receivables:

Particulars	March 31, 2025					Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	11,959.41	713.19	853.80	742.93	407.91	14,677.25
(ii) Undisputed Trade Receivables which are having significant credit risk						-
(iii) Undisputed Trade Receivables - credit impaired					644.92	644.92
TOTAL BILLED AND DUE (A)	11,959.41	713.19	853.80	742.93	1,052.83	15,322.17
UNBILLED DUES (B)	-	-	-	-	-	3,178.33
TOTAL TRADE RECEIVABLES (A + B)	11,959.41	713.19	853.80	742.93	1,052.83	18,500.50

Particulars	March 31, 2024					Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	8,081.02	1,783.25	982.57	216.74	378.38	11,441.96
(ii) Undisputed Trade Receivables which are having significant credit risk						-
(iii) Undisputed Trade Receivables - credit impaired					644.95	644.95
TOTAL BILLED AND DUE (A)	8,081.02	1,783.25	982.57	216.74	1,023.33	12,086.91
UNBILLED DUES (B)	-	-	-	-	-	3,990.71
TOTAL TRADE RECEIVABLES (A + B)	8,081.02	1,783.25	982.57	216.74	1,023.33	16,077.63

Notes:

- The average credit period on receivables is 90 days for Non-government debtors and 120 days for Government debtors.
- Trade receivables are non interest bearing.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 11: CASH AND BANK BALANCES**A: Cash and cash equivalents**

Particulars	March 31, 2025	March 31, 2024
Balances with banks		
in current accounts	219.92	806.11
Cash in hand	1.75	1.53
	221.67	807.64

B: Other Bank Balances

Particulars	March 31, 2025	March 31, 2024
Unpaid dividend account	142.42	130.87
Fixed deposits with maturity of more than 3 months but less than 12 months	4,318.95	2,844.62
	4,461.37	2,975.49

NOTE 12: LOANS

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-Current	Current	Non-Current
Loans to others	-	-	21.01	-
	-	-	21.01	-

NOTE 13: EQUITY SHARE CAPITAL

Particulars	March 31, 2025		March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital				
Equity Share Capital (Face Value of ₹ 2 each, Previous year ₹ 2 each)	15,00,00,000	3,000.00	15,00,00,000	3,000.00
Authorised Capital - as per scheme				
Equity Share Capital (Face Value of ₹ 2 each)	12,50,00,000	2,500.00	12,50,00,000	2,500.00
Redeemable Cumulative Preference shares	2,50,00,000	2,500.00	2,50,00,000	2,500.00
	30,00,00,000	8,000.00	30,00,00,000	8,000.00
Issued, Subscribed and fully paid Equity share capital (face value ₹ 2 each)	2,99,67,157	599.34	2,99,67,157	599.34
Issued, Subscribed and fully paid Equity share capital - issued on account of merger (face value ₹ 2 each)	2,34,82,843	469.66	2,34,82,843	469.66
	5,34,50,000	1,069.00	5,34,50,000	1,069.00

(a) Movements in equity share capital

Particulars	March 31, 2025		March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Number of Shares at the beginning of the year	5,34,50,000	1,069.00	5,34,50,000	1,069.00
Less: Shares reduction during the year as per the Scheme	-	-	-	-
Add: Shares issued during the year as per the Scheme	-	-	-	-
Number of Shares at the end of the year	5,34,50,000	1,069.00	5,34,50,000	1,069.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

(b) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

The Company being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries/ associates.

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

Name of the shareholder	% holding		No of shares	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Mr. Shripad Ashtekar	28.54%	28.54%	1,52,52,957	1,52,52,957
Mr. Dipankar Chatterjee	15.21%	15.21%	81,29,768	81,29,768
Mr. Niren Suchanti	10.46%	10.46%	55,91,154	55,91,154
Mr. Navin Suchanti	7.37%	7.37%	39,36,851	39,36,851
Mr. Sushil Pandey	5.53%	5.53%	29,56,817	29,56,817

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

(e) Shareholding of Promoters

Promoters name	March 31, 2025			
	Note	No. of Shares	% of total shares	% Change during the year
Mr. Shripad Ashtekar	(i)	1,52,52,957	28.54%	0.00%
Mr. Dipankar Chatterjee	(ii)	81,29,768	15.21%	0.00%
Mr. Niren Suchanti *		55,91,154	10.46%	0.00%
Mr. Navin Suchanti		39,36,851	7.37%	0.00%
Mr. Sushil Pandey	(iii)	29,56,817	5.53%	0.00%
Mr. Rajesh Batra		11,82,726	2.21%	0.00%
Mr. Rajesh Awasthi		10,34,886	1.94%	0.00%
Mr. Kemparaju Singepalya Rangaiah		7,42,116	1.39%	0.00%
Mr. Someshwar Jogi		6,70,798	1.26%	0.00%
Ms Pramina Suchanti		1,87,448	0.35%	-65.92%
Pressman Realty Private Limited		-	0.00%	-100.00%
TOTAL		3,96,85,521	74.25%	

Notes :

Pursuant to SEBI approval letter no. SEBI/HO/CFD/DCR/RAC-2/P/OW/2024/05115/1 dated February 5, 2024 for relaxation from applicability of Rule 19(2)(b) of the Rules. the lock-in dates are required to be extended for one year and three years from date of listing as provide below:

- (i) 51,37,097 for three years
- (ii) 25,96,086 for three years
- (iii) 29,56,817 for three years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

(e) Shareholding of Promoters (contd.)

Promoters name	March 31, 2024			
	Note	No. of Shares	% of total shares	% Change during the year
Mr. Shripad Ashtekar	(i)	1,52,52,957	28.54%	0.00%
Mr. Dipankar Chatterjee	(ii)	81,29,768	15.21%	0.00%
Mr. Niren Suchanti		55,91,154	10.46%	16.70%
Mr. Navin Suchanti		39,36,851	7.37%	-0.03%
Mr. Sushil Pandey	(iii)	29,56,817	5.53%	0.00%
Mr. Rajesh Batra	(iv)	11,82,726	2.21%	0.00%
Mr. Rajesh Awasthi	(iv)	10,34,886	1.94%	0.00%
Ms Sujata Suchanti		-	0.00%	-100.00%
Mr. Kemparaju Singepalya Rangaiah	(v)	7,42,116	1.39%	0.00%
Mr. Someshwar Jogi	(vi)	6,70,798	1.26%	0.00%
Ms Pramina Suchanti		5,50,000	1.03%	0.00%
Pressman Realty Private Limited		39,427	0.07%	0.00%
TOTAL		4,00,87,500	75.00%	

Notes :

Pursuant to SEBI approval letter no. SEBI/HO/CFD/DCR/RAC-2/P/OW/2024/05115/1 dated February 5, 2024 for relaxation from applicability of Rule 19(2)(b) of the Rules. the lock-in dates are required to be extended for one year and three years from date of listing as provide below:

- (i) 1,01,15,860 for one year and 51,37,097 for three years
- (ii) 55,33,682 for one year and 25,96,086 for three years
- (iii) 29,56,817 for three years
- (iv) 11,82,726 for one year
- (v) 7,39,205 for one year
- (vi) 6,70,798 for one year

NOTE 14: OTHER EQUITY

Particulars	March 31, 2025	March 31, 2024
Securities premium		
Balance at the beginning of the year	995.73	995.73
Balance at the end of the period	995.73	995.73
General Reserve		
Balance at the beginning of the year	852.12	852.12
Addition during the year	-	-
Balance at the end of the period	852.12	852.12
Capital Reserve		
Balance at the beginning of the year	1,063.64	1,063.64
Addition during the year	-	-
Balance at the end of the period	1,063.64	1,063.64
Retained earnings		
Balance at the beginning of the year	14,957.31	10,781.07
Movement during the year	-	-
Profit for the year	3,382.99	4,411.08
Dividend Paid	(267.25)	(234.83)
Balance at the end of the period	18,073.05	14,957.31

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

NOTE 14: OTHER EQUITY (CONTD.)

Particulars	March 31, 2025	March 31, 2024
Other Comprehensive Income		
Balance at the beginning of the year	(3.90)	2.87
Profit for the year	(28.83)	(6.77)
Balance at the end of the period	(32.73)	(3.90)
Total Other Equity	20,951.81	17,864.91
Non controlling interest		
Balance at the beginning of the year	310.49	316.06
Profit for the year	7.36	(5.57)
Balance at the end of the year	317.85	310.49

Notes:

(i) Securities premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve

The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(iii) Capital Reserve

This Reserve comprise of balance transfred from transferor Company and represents the Reduction in Equity Capital as per the Scheme.

(iv) Retained earnings

Retained earnings represents the surplus in profit and loss account and appropriations.

(v) Other Comprehensive Income

Other Comprehensive Income is created in compliance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.

NOTE 15: BORROWINGS

Non-current borrowings

Particulars	March 31, 2025	March 31, 2024
Secured		
Term loan from Banks	10,101.61	9,158.55
Vehicle loan from Banks	437.31	391.55
	10,538.92	9,550.10
Less: Current maturities of non-current borrowings	(1,955.79)	(1,627.80)
	8,583.13	7,922.30

Current borrowings

Particulars	March 31, 2025	March 31, 2024
Secured		
Indian Rupee working capital loan	6,150.28	2,303.89
Current maturities of long term debt	1,952.91	1,627.80
Unsecured		
Loans from related party	42.26	42.24
Non-convertible redeemable Debentures (including premium)	-	3,250.00
	8,145.44	7,223.93

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 15A: DETAILED TERMS OF REPAYMENT OF BORROWINGS AND SECURITY PROVIDED THEREOF
1. HDFC Bank

Loans	March 31, 2025			March 31, 2024		
	Amount Sanctioned	ROI	Terms of Repayment	Amount Sanctioned	ROI	Terms of Repayment
Loan -1				2,125.00	10.00%	60 monthly installments of ₹ 49.19 lakhs on 7 th of every month
Loan -2				550.00	10.00%	60 monthly installments of ₹ 12.96 lakhs on 7 th of every month.
Loan -3				648.00	10.00%	48 monthly installments of ₹ 20.38 lakhs on 7 th of every month.
Loan -4	301.28	9.25%	36 monthly installments of ₹ 9.44 lakhs on 7 th of every month.	301.28	10.00%	36 monthly installments of ₹ 9.44 lakhs on 7 th of every month.
Loan -5	1,150.00	9.43%	91 monthly installments on 7 th of every month.	1,150.00	10.00%	91 monthly installments on 7 th of every month.
Loan -6	1,050.00	9.43%	76 monthly installments on 7 th of every month.	1,050.00	10.00%	76 monthly installments on 7 th of every month.
Loan -7	4,875.00	9.19%	120 monthly installments on 7 th of every month.	4,246	9.50%	120 monthly installments on 7 th of every month.
Loan -8	2,250.65	9.05%	60 monthly installments of ₹ 49.72 lakhs on 7 th of every month.			

Nature of Security

March 31, 2025	Primary security is hypothecated by way of first and exclusive charge on all present and future stocks, books debts, fixed deposits, current assets and movable fixed assets of the company and collateral security is commercial premises in the name of Signpost India Ltd. at (i) Poonam Plaza, office block B, Ward No.66, Mouza, Sitabuldi, 1st Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1,ii) Poonam Plaza, office block C, Ward No.66 , Mouza, Sitabuldi, 6th Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1,iii) Poonam Plaza, Office Block D, Ward No.66, Mouza, Sitabuldi, 6th Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1,(iv) Property situated at 70A, Nehru Road, Near Domestic Airport , Vile Parle (East), Mumbai , (v) 126, Jolly Maker Chambers II,Nariman Point,Mumbai,Maharashtra,India -400021
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

March 31, 2024	<p>Primary security is hypothecated by way of first and exclusive charge on all present and future stocks, books debts, fixed deposits, current assets and movable fixed assets of the company and collateral security is commercial premises in the name of Signpost India Ltd. at (i) Poonam Plaza, office block B, Ward No.66, Mouza, Sitabuldi, 1st Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1,ii) Poonam Plaza, office block C, Ward No.66 , Mouza, Sitabuldi, 6th Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1,iii) Poonam Plaza, Office Block D, Ward No.66, Mouza, Sitabuldi, 6th Floor, Poonam Plaza, Near Narang Tower, Civil lines,Khasra No. 237/1, and collateral security is commercial premises in the name of Mr. Shripad Ashtekar and Mr. Rajesh Batra (iv) Office Block C Ward no.66, Mouza, Sitabuldi, 5th Floor, Poonam Plaza, Near Narang Tower, civil lines, Khasra No.237/1, (v) Residential Premises in the name of Mr.Shripad Ashtekar and Mr.Rajesh Batra Flat No.4, of S.B.Road, Shivaji Nagar, Ground Floor, Bldg. No. 47, Manik (2), Cooperative Hsg. Society,S.B. Road, Pune-411016 (vi) Residential Premises in the name of Mr. Rajesh Batra Flat No.201, Mouza, Sitabuldi, 2nd Floor, Empress Royale Wing, Bldg. C, NMC House No.924, Ward no.6, Near Gandhi sagar Lake,Nagpur-440002. vii) Residential Premises in the name of Mr.Someshwar Jogi, Flat No.001, Ground Floor, Mahurgad Apartments, Mouza, Ambazari, Complex Plot no.20, Hill Road, Near G.B. Multicare Hospital, Nagpur 440010. (viii) Residential Premises in the name of Mr.Shripad Ashtekar , Apartment No. G-2, Ward No. 73 Shivaji Nagar Mouza Ambazari, Ground Floor 18 Bless Apartment No. 60 Dharampeth Layout City Survey No. 478 Sheet No. 33, NMC House No. 90, Opp. Jichkar Driving School, Nagpur - 440010.(ix) Residential premises in the name of Mr. Shripad Ashtekar. plot no. 199, Abhyankar Nagar NMC house no. 311/a/199, survey no. 2402 sheet no. 74 ward no. 74 ,Mouza Ambazari, near Nutan public School, Nagpur-440010 (x) Residential Premises in the name of Mr.Dipankar Chatterjee, Flat No. A-1002, Vaibhav Khand, Indirapuram, 10th Floor, Block A, Plot No. 1/3, Amrapali Green,, Indirapuram,Ghaziabad,Uttar Pradesh - 201011 (xi) Residential property in the name of Mr. Dipankar Chartterjee Flat No.9D, 9th Floor, Tower B, Action Area II, PS Rajarhat, Primo Eden Court, New Town, Near Eco Space, Kolkata - 700153 (xii) Residential Property in the name of Mr.Shripad Ashtekar, Gomati Apartment 5th floor, Flat No.504, West High Court Road, Amravati Road, Law College Sq. Nagpur 440001 (xiii) Residential premises in the name of Mr.Sushil Pandey 205, Acme Ozone, Ashwood, Khewra Circle, Near D'Mart, Manpada, Thane West - 400610, (xiv) Residential Premises in the name of Mr.Premprakash Pandey A-2, Emerald Court, Acron Builders, Nagoa, Nagoa Circle, Grand Morrod, Saligao, Goa 403511.(xv) Residential Property in the name of Mr.Shripad Ashtekar, Gomati Apartment 5th floor, Flat No.505, West High Court Road, Amravati Road, Law College Sq. Nagpur 440001. (xvi) Residential property in the name of Mr.Sushil Pandey and Mrs.Nupur Pandey, Apartment No.1402, Fourteenth Floor, Bryony Building, Sector R12, Nahar's Amrit Shakti, Chandivali, Mumbai 400 084. (xvii) Property situated at 70A, Nehru Road, Near Domestic Airport , Vile Parle (East), Mumbai</p>
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2. Yes Bank

Loans	March 31, 2025			March 31, 2024		
	Amount Sanctioned	ROI	Terms of Repayment	Amount Sanctioned	ROI	Terms of Repayment
Loan-1	1,000.00	9.32%	Repayable in 60 monthly installments on 1 st of every month	1,000.00	10.40%	Repayable in 60 monthly installments on 1 st of every month
Loan-2	1,600.00	9.32%	Repayable in 72 monthly installments on 1 st of every month.	1,600.00	10.40%	Repayable in 72 monthly installments on 1 st of every month.

NATURE OF SECURITY

March 31, 2025	FD backed with 0.37x security cover and FD lien. Exclusive Charge on Movable Fixed Assets of DIAL Project. 1 st Charge Pari passu by way of hypothecation on all Movable Fixed Assets for Mumbai BQS Project. 2 nd Pari Passu charge with HDFC Bank on Commercial/Industrial/Residential Properties located at various locations.
March 31, 2024	FD backed with 0.37x security cover and FD lien. Exclusive Charge on Movable Fixed Assets of DIAL Project. 1 st Charge Pari passu by way of hypothecation on all Movable Fixed Assets for Mumbai BQS Project. 2 nd Pari Passu charge with HDFC Bank on Commercial/Industrial/Residential Properties located at various locations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

3. Vehicle Loan

Banks	March 31, 2025			March 31, 2024		
	Amount Sanctioned	Terms of Repayment	ROI	Amount Sanctioned	Terms of Repayment	ROI
HDFC Bank	501.09	Monthly	In the range of 7.98% to 9.76%	563.46	Monthly	In the range of 7.98% to 10.26%
Mercedes-Benz Financial Service	71.26	Monthly	8.59%			
Yes Bank	-	Monthly	-	95.00	Monthly	In the range of 7.98% to 10.26%

Name of party	Term & Rate of Interest	
	As at March 31, 2025	As at March 31, 2024

Cash Credit Facility - HDFC Bank, Mumbai

Amount Sanctioned	1,200.00	1,200.00
Terms of Repayment	12 months	12 months
Rate of Interest	10.12%	10.12%
Nature of Security	(i) First pari-passu charge on future stock and book debts and other current assets (shared with Kotak Bank and Yes Bank) (ii) Personal Guarantee of the Promoters - Mr. Shripad Ashtekar, Mr. Dipankar Chatterjee.	(i) First pari-passu charge on future stock and book debts and other current assets (shared with Kotak Bank and Yes Bank) (ii) Personal Guarantee of the Promoters - Mr. Shripad Ashtekar, Mr. Dipankar Chatterjee.

Working Capital Demand Loan - HDFC Bank, Mumbai

Amount Sanctioned	NA	NA
Terms of Repayment	NA	NA
Rate of Interest	NA	NA
Nature of Security	NA	NA

Cash Credit Facility- Yes Bank Limited, Mumbai

Amount Sanctioned	484.00	484.00
Terms of Repayment	12 months	12 months
Rate of Interest	10.30%	10.59%
Nature of Security	(i) First pari-passu charge on future stock and book debts and other current assets various properties (shared with HDFC Bank) (iii) Personal Guarantee of the Promoters - Mr. Shripad Ashtekar, Mr. Dipankar Chatterjee.	(i) First pari-passu charge on future stock and book debts and other current assets various properties (shared with HDFC Bank) (iii) Personal Guarantee of the Promoters - Mr. Shripad Ashtekar, Mr. Dipankar Chatterjee.

Working Capital Demand Loan- Yes Bank Limited, Mumbai

Amount Sanctioned	1,000.00	NA
Terms of Repayment	12 months	NA
Rate of Interest	8.60%	NA
Nature of Security	(i) First pari-passu charge on future stock and book debts and other current assets various properties (shared with HDFC Bank) (iii) Personal Guarantee of the Promoters - Mr. Shripad Ashtekar, Mr. Dipankar Chatterjee.	NA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 24: FINANCE COSTS

Particulars	March 31, 2025	March 31, 2024
Interest Expenses	903.65	671.60
Bank Charges	12.92	5.50
Bank Guarantee charges	70.73	18.36
Processing Charges	41.28	114.62
Interest on lease liabilities	58.89	18.63
Interest expense on unwinding of financial liability	14.12	12.87
	1,101.58	841.58

NOTE 25: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2025	March 31, 2024
Depreciation on Property, Plant and Equipment	3,595.69	1,486.84
Amortisation of Right of Use of Assets	134.55	140.41
Amortisation of Intangible Assets	31.58	81.96
Depreciation on Investment property	1.71	1.93
	3,763.53	1,711.14

NOTE 26: OTHER EXPENSES

Particulars	March 31, 2025	March 31, 2024
Audit Fees	15.25	7.75
Bad debts / balance written off	-	13.32
Business Development	145.27	199.22
Communication expenses	61.19	57.71
Computer Maintenance Expenses	7.50	6.64
Commisson Paid	65.86	-
Corporate social responsibility expenses	81.25	45.50
Director's sitting fees	9.90	2.23
Donation	10.68	6.60
Electricity Charges	26.08	-
Foreign Travelling expenses	86.73	62.85
Insurance	90.32	110.78
Interest, Rates & taxes	162.21	309.95
Legal and Professional Fees	1,472.54	1,472.57
Miscellaenous expenses	141.85	118.68
Office Expenses	34.42	25.15
Postage & Courier expenses	13.88	8.40
Printing & Stationery expenses	19.26	18.99
Provision on Trade Receivables	0.57	239.23
Rent expense	71.68	148.59
Repair & Maintenance- Others	906.09	581.11
Repair & Maintenance- Vehicles	93.58	91.41
Software expenses	595.70	106.77
Creative Expenses	-	5.08
Subscription & Membership expenses	10.52	7.74
Travelling & Conveyance expenses	303.52	123.14
Website expenses	0.10	13.14
Loss on sale of investments	44.34	-
Merger Expenses	-	25.67
Listing expenses	33.30	23.88
	4,503.59	3,832.10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 26(A): DETAILS OF PAYMENTS TO AUDITORS

Particulars	March 31, 2025	March 31, 2024
Payment to auditors		
As auditor:		
Audit fee	13.75	6.25
Tax audit fee	1.50	1.50
	15.25	7.75

NOTE 27: EARNINGS PER SHARE

Particulars	March 31, 2025	March 31, 2024
Basic and Diluted EPS		
Profit attributable to the equity holders of the company used in calculating basic and diluted EPS:	3,390.35	4,405.51
Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS	5,34,50,000	5,34,50,000
Basic and Diluted EPS attributable to the equity holders of the company (₹)	6.34	8.24
Nominal value of shares (₹)	2.00	2.00

NOTE 28: EMPLOYEE BENEFIT OBLIGATIONS

(i) **Post-employment obligations**
 a) **Gratuity**

The Entity has a defined benefit gratuity plan in India (funded). The Entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

The following tables summarized the components of net benefit expense recognized in the statement of profit and loss, other comprehensive income, and the funded status and amount recognized in the balance sheet.

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation during the year March 31, 2025 and March 31, 2024 is as follows:

Expense Recognized in Statement of Profit and Loss

Particulars	March 31, 2025	March 31, 2024
Service cost	46.42	30.91
Net Interest Cost	7.47	6.86
Expenses Recognized in the statement of Profit & Loss	53.89	37.77

Other Comprehensive Income

Particulars	March 31, 2025	March 31, 2024
Actuarial gain / (loss) on liabilities	45.06	9.55
Actuarial gain / (loss) on assets	(0.74)	-
Closing of amount recognized in OCI outside profit and loss account	44.32	9.55

The amount to be recognized in Balance Sheet Statement

Particulars	March 31, 2025	March 31, 2024
Present value of funded obligations	231.13	151.76
Fair value of plan assets	34.09	50.63
Transferor Company Assets	-	3.88
Net defined benefit liability / (assets) recognized in balance sheet	197.04	97.25

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Change in Present Value of Obligations

Particulars	March 31, 2025	March 31, 2024
Opening of defined benefit obligations	151.76	97.02
Service cost	46.42	30.91
Interest Cost	10.78	6.86
Benefit Paid	(22.89)	(5.21)
Liability Transferred In/ Acquisitions	-	12.63
Actuarial (Gain)/Loss due to change in demographic assumption	-	15.18
Actuarial (Gain)/Loss due to change in financial assumption	7.53	(3.76)
Actuarial (Gain)/Loss from experience variance	37.53	(1.87)
Closing of defined benefit obligation	231.13	151.76

Change in Fair Value of Plan Assets

Particulars	March 31, 2025	March 31, 2024
Opening fair value of plan assets	50.63	-
Actual Return on Plan Assets	3.31	-
Employer Contribution	-	38.00
Benefit Paid	(20.59)	-
Re-measurements-Return on Assets (Excluding Interest Income)	0.74	-
Assets Transferred In/ Acquisitions	-	12.63
Closing fair value of plan assets	34.09	50.63

The significant actuarial assumptions were as follows:

Particulars	March 31, 2025	March 31, 2024
Discount Rate	7.17% per annum	7.07% per annum
Rate of increase in Compensation levels	10.00% per annum	10.00% per annum

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market.

Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

Particulars	March 31, 2025	March 31, 2024
Base Liability	231.13	151.76
Increase Discount Rate by 1%	(12.69)	156.88
Decrease Discount Rate by 1%	14.23	139.88
Increase Salary Inflation by 1%	12.03	141.12
Decrease Salary Inflation by 1%	(11.37)	156.16

NOTE 29: RELATED PARTY DISCLOSURES

Sr. No	Name of Related Parties	Nature of Relationship	
		March 31, 2025	March 31, 2024
1	Shripad Ashtekar	Managing Director & Key Managerial Personnel (KMP)	Managing Director & Key Managerial Personnel (KMP)
2	Dipankar Chatterjee	Director & Key Managerial Personnel (KMP)	Director & Key Managerial Personnel (KMP)
3	Rajesh Awasthi	Director & Key Managerial Personnel (KMP)	NA
4	Rajesh Batra	Promoter	Director & Promoter
5	Sushil Pandey	Promoter	Director & Promoter
6	Someshwar Jogi	Promoter	Promoter
7	Kemparaju SR	Promoter	Promoter
8	Dr Niren Suchanti	Director	Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Sr. No	Name of Related Parties	Nature of Relationship	
		March 31, 2025	March 31, 2024
9	Girish Kulkarni	Chairman and Independent Directors	NA
10	Prashant Sanghavi	Independent Directors	NA
11	Dr Ajit Khandelwal	Independent Directors	Independent Directors
12	Sayantika Mitra	Independent Directors	Independent Directors
13	Kunal Bose	Independent Directors	Independent Directors
14	Deepa Malik	Independent Directors	Independent Directors
15	Mr Naren Suggula	NA	Key Managerial Personnel - Chief Financial Officer
16	Rameshwar Agrawal	Key Managerial Personnel - Chief Financial Officer	NA
17	Jitesh Rajput	Key Managerial Personnel- Company Secretary	NA
18	Paulami mukherjee	NA	Key Managerial Personnel- Company Secretary
19	Mobisign Services Private Limited	Company in Which Signpost has Shareholding	Company in Which Signpost has Shareholding
20	Eflag Analytics Pvt. Ltd.	Company in Which Signpost has Shareholding	Company in Which Signpost has Shareholding
21	Sinclairs Hotels Ltd.	NA	Enterprise owned or significantly influenced by Key Management Personnel or their relatives
22	Pressman Realty Private Limited	NA	

NOTE 29A: TRANSACTIONS WITH RELATED PARTIES
a. Transactions with related parties

The following details pertain to transactions carried out with the related parties in the ordinary course of business and the balances outstanding at the yearend:

Nature of Transaction	March 31, 2025	March 31, 2024
Sales/Display Charges Receipts		
Eflag Analytics Pvt. Ltd.	-	74.08
Sinclairs Hotels Ltd	-	53.49
Pressman Realty Pvt Ltd	-	0.30
Purchases/ Display Charges Paid		
The Innovators	-	7.00
Sinclairs Hotels Limited	-	0.24
Rent Paid		
Pressman Realty Private Limited	2.75	169.78
Fixed Assets		
Eflag Analytics Pvt. Ltd	117.00	79.01
Pressman Realty Private Limited	709.55	5,400.00
Unsecured Loans		
Rameshwar Agrawal	22.50	-
Remuneration to Directors & KMP		
Shripad Ashtekar	99.00	281.52
Dipankar Chatterjee	127.50	214.25
Rajesh Awasthi	40.30	-
Naren Suggula	22.50	52.50
Paulami Mukherjee	2.13	7.67
Rameshwar Agrawal	67.50	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Nature of Transaction		
Jitesh Rajput	7.67	-
Sushil Pandey	-	18.25
Rajesh Batra	-	15.30
Sitting Fees		
Dr Niren Suchanti	1.60	0.30
Dr Ajit Khandelwal	0.18	-
Sayantika Mitra	0.93	-
Kunal Bose	0.15	-
Girish Kulkarni	3.50	-
Prashant Sanghavi	3.25	-
Deepa Malik	0.05	-
NCD Payment		
Shripad Ashtekar	1,819.64	-
Dipankar Chatterjee	969.86	-
Rajesh Awasthi	123.46	-
Someshwar Jogi	80.02	-
Kemparaju SR	88.18	-
Rajesh Batra	141.10	-
Sushil Pandey	353.74	-
Reimbursement of expenses		
Shripad Ashtekar	-	11.79
Dipankar Chatterjee	-	18.96
Sushil Pandey	-	3.40
Professional & Consultancy Charges		
Jayshree Pandey	-	4.00
	4,795.08	6,411.84

b. Balances as at the year end

Nature of Transaction	March 31, 2025	March 31, 2024
Sundry Creditors/Payables		
Eflag Analytics Pvt. Ltd.	(20.10)	-
Sundry Debtors/Receivables		
Eflag Analytics Pvt. Ltd.	35.93	35.93
Sitting Fees		
Girish Kulkarni	0.45	-
Prashant Sanghavi	0.45	-
Non Current Investments		
Eflag Analytics Pvt. Ltd.	-	0.11
Mobisign Services Private Limited	80.77	80.77
Unsecured Loans		
Mobisign Services Private Limited	16.00	16.00
Key Managerial Person		
Shripad Ashtekar	18.17	109.64
Dipankar Chatterjee	50.87	55.05
Rameshwar Agrawal	10.25	-
Rajesh Batra	-	12.23

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 30: FAIR VALUE MEASUREMENTS

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. The Company has not disclosed the fair values of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, other financial liabilities and borrowings because their carrying amounts are a reasonable approximation of fair value. Further, for financial assets, the Company has taken into consideration the allowances for expected credit losses and adjusted the carrying values where applicable.
2. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

A. Fair Value Hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3- Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Investments					
Non-current	80.77	4A	-	-	-
Current	-	4B	-	-	-
Other financial assets					
Non-current	4,562.68	6	-	-	-
Current	120.89	6	-	-	-
Trade receivables	17,855.58	10	-	-	-
Cash and cash equivalents	221.67	11A	-	-	-
Other Bank Balances	4,461.37	11B	-	-	-
Loans	-	12	-	-	-
Fair Value through Profit and Loss					
Investments					
Non-current	6.93	4A	-	-	-
Current	-	4B	-	-	-
Total Financial assets	27,309.90		-	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	8,583.13	15	-	-	-
Current	8,145.44	15	-	-	-
Lease liability					
Non-current	484.83		-	-	-
Current	130.10		-	-	-
Other financial liability					
Non-current	163.09	16	-	-	-
Current	538.03	16	-	-	-
Trade payables	12,907.72	19	-	-	-
Total Financial liabilities	30,952.35		-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2024 is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Investments					
Non-current	2,017.04	5A	-	-	-
Current	-	5B	-	-	-
Other financial assets					
Non-current	3,554.86	6	-	-	-
Current	171.75	6	-	-	-
Trade receivables	15,432.68	10	-	-	-
Cash and cash equivalents	807.64	11A	-	-	-
Other Bank Balances	2,975.49	11B	-	-	-
Loans	21.01	12	-	-	-
Fair Value through Profit and Loss					
Investments					
Non-current	6.93	5A	-	-	-
Current	1,620.09	5B	1,620.09	-	-
Total Financial assets	26,607.50		1,620.09	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	7,922.30	15	-	-	-
Current	7,223.93	15	-	-	-
Lease liability					
Non-current	57.17	4B	-	-	-
Current	241.39	4B	-	-	-
Other financial liability					
Non-current	148.97	16	-	-	-
Current	901.14	16	-	-	-
Trade payables	10,646.87	19	-	-	-
Total Financial liabilities	27,141.77		-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

NOTE 31: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial assets includes investments, trade receivables and cash and cash equivalents that comes directly from its operations and financial liabilities comprises of borrowings, trade and other payables. It has an integrated financial risk management system which proactively identifies monitors and takes precautionary and mitigation measures in respect of the various risks.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks, which evaluates and exercises independent control over the entire process of financial risks. All the derivative activities for risk management purposes are managed by experienced teams.

Market Risk

Market Risk is the risk that the future value of a financial instrument will fluctuate due to moves in the market factors. The most common types of market risks include interest rate risk and equity price risk. Market risk is attributable to all market risk sensitive financial instruments including investments, deposits loans and borrowings.

The finance department undertakes management of cash resources, borrowing mechanism and ensuring compliance with market risk limits.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Interest Rate Risk

Interest rate risk is the risk that the future cash flows or the fair value of a financial instrument will fluctuate because of changes in market interest rates.

The Company's investments in Bank deposits are with fixed rate of interest with fixed maturity and hence not significantly exposed to Interest rate sensitivity.

Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises from cash and cash equivalents, current and non-current loans, trade receivables and other financial assets carried at amortised cost. The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

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

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

Trade and other receivables:

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

Period	Unbilled Dues	Less than 6 months	6 months 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2025	3,178.32	11,959.41	713.19	853.80	742.93	1,052.83	18,500.49
As at March 31, 2024	3,990.71	8,081.02	1,783.25	982.57	216.74	1,023.33	16,077.63

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

Particulars	March 31, 2025	March 31, 2024
Opening balance	644.95	409.21
Provided during the year	0.57	239.23
Written off	(0.60)	(3.49)
Closing balance	644.92	644.95

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk and investment of excess liquidity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Maturity profile of financial liabilities

The following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

Particulars	On Demand	Less than 1 year	1 to 5 years	More than 5 year	Total
March 31, 2025					
Non- Current Borrowings					
From related party	-	-	-	-	-
From Banks	-	-	8,583.13	-	8,583.13
Current Borrowings					
From related party	42.26	-	-	-	42.26
From Banks	6,150.28	1,952.91	-	-	8,103.19
From others	-	-	-	-	-
Lease Liability	-	182.67	566.30	25.93	774.90
Trade payables	-	12,907.72	-	-	12,907.72
Other financial liabilities	-	538.03	163.09	-	701.12
March 31, 2024	-	-	-	-	-
Non- Current Borrowings					
From related party	-	-	-	-	-
From Banks	-	-	7,922.30	-	7,922.30
Current Borrowings					
From related party	42.24	-	-	-	42.24
From Banks	2,303.89	1,627.80	-	-	3,931.69
From others	-	3,250.00	-	-	3,250.00
Lease Liability	-	82.56	233.76	91.02	407.34
Trade payables	-	10,646.87	-	-	10,646.87
Other financial liabilities	-	901.14	148.97	-	1,050.11

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

Particulars	March 31, 2025	March 31, 2024
Borrowings bearing floating rate of interest	10,538.92	9,550.10

Interest rate sensitivity

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

Particulars	March 31, 2025	March 31, 2024
50 bps increase resulting in increase in profit/losses*	(52.69)	(47.75)
50 bps decrease resulting in increase in profit/losses*	52.69	47.75

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 32: CAPITAL MANAGEMENT

For the purpose of Company's capital management, capital includes issued share capital, share premium and all other equity reserves. The primary objective of capital management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	March 31, 2025	March 31, 2024
Net debt	16,506.90	14,338.59
Equity	22,338.66	19,244.40
Capital and net debt	38,846	33,582.99
Gearing ratio	42%	43%

Calculation of Net Debt is as follows:

Particulars	March 31, 2025	March 31, 2024
Borrowings		
Non-Current	8,583.13	7,922.30
Current	8,145.44	7,223.93
	16,728.58	15,146.23
Cash and cash equivalents	221.67	807.64
	221.67	807.64
Net Debt	16,506.90	14,338.59

NOTE 33: CONTINGENT LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Bank Guarantees outstanding (secured against hypothecation of all present and future stocks and book debts & other current assets).	6,989.71	5,052.62
Taxation Matters	50.55	54.90

Nature of Statute	Nature of Dues	Amount	Period to Which relate	Forum where dispute is pending
GST Department, Nagpur, Maharashtra	Excess availment of ITC (GSTR2A Mismatched)	30.76	F.Y.2018-2019	GST office of The Deputy Commissioner of State Tax.
GST Department, West Bengal.	Scrutiny of returns u/s-61 of Excess availment of ITC (GSTR2A Mismatched)	9.77	F.Y.2018-2019	GST office of Government of West Bengal.
GST Department, Nagpur, Maharashtra	Excess availment of ITC (GSTR2A Mismatched)	10.02	F.Y.2019-2020	GST office of The Deputy Commissioner of State Tax

NOTE 34: REVENUE FROM OPERATIONS

Disaggregated Revenue information

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Particulars	March 31, 2025	March 31, 2024
India	45,322.41	38,744.54
Rest of the World	-	-
Total	45,322.41	38,744.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Contract balances

Particulars	March 31, 2025	March 31, 2024
Trade Receivables	17,855.58	15,432.68
Contract Liabilities	113.05	72.11
Particulars	March 31, 2025	March 31, 2024
Revenue as per contracted price	45,322.41	38,744.54
Adjustments for:		
Rebates, Discounts	-	-
Others	-	-
Revenue from contract with customers	45,322.41	38,744.54

Transaction price allocated to the remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of March 31, 2025 amounts to ₹ NIL

NOTE 35: SEGMENT INFORMATION

The Company's business activity falls within a single business segment i.e. advertising, selling of space for advertisement in print media and public relations and hence no additional disclosure other than those already made in the financial statements is required under Ind AS 108 "Operating Segments". The Company at present operates in India only and therefore the analysis of geographical segment is not applicable.

NOTE 36: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006:

Particulars	March 31, 2025	March 31, 2024
Principal amount outstanding (whether due or not) to micro and small enterprises	54.91	206.87
Interest due thereon	-	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 37: DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the company is required to spend in every financial year, at least 2% of the average net profit of the company made during the 3 immediate preceding financial year in accordance with its CSR policy. The details of CSR expenses for the year are as under:

Particulars	March 31, 2025	March 31, 2024
Gross amount required to be spent by the Company during the year	81.25	45.25
Amount approved by the Board to be spent during the year	81.25	45.25
Amount spent during the year		
(i) Construction/ Acquisition of an Asset		-
(ii) on Expense other than (i) above	81.25	45.50
(iii) on Expense other than (i) above on account of previous year shortfall		
Nature of CSR activities		
Health, Education, Human Rights, Livelihood and women's empowerment		
Shortfall at the End of the year	NA	NA

NOTE 38: ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit and loss		Share in profit and loss (Other comprehensive Income)		Share in profit or loss (Total comprehensive Income)	
	As % of consolidated net assets	Amount	As % of consolidated Total Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
A) Signpost India Limited	98.35%	21,970.21	100.39%	3,374.55	-0.86%	(28.83)	99.53%	3,345.71
B) Subsidiaries -								
1. S2 Signpost India Limited	1.12%	249.24	0.48%	16.23	0.00%	-	0.48%	16.23
2. Signpost Delhi Airport Private Limited	0.00%	1.00	0.00%	0.16	0.00%	-	0.00%	0.16
3. Signpost Airport LLP	-1.74%	(388.64)	-0.04%	(1.46)	0.00%	-	-0.04%	(1.46)
C) Minority Interest	1.42%	317.85	0.22%	7.36	0.00%	-	0.22%	7.36

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 39: FINANCIAL RATIOS

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% variance (Absolute)	Reasons
1. Current Ratio	Current Asset	Current Liabilities	1.13	1.13	0.04%	
2. Debt equity ratio	Total Debt	Shareholder's Equity	74.89%	78.70%	-4.85%	
3. Debt service coverage ratio	Earning available for Debt Service	Debt Service	3.10	5.09	-39.07%	
4. Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	17%	26%	-36.08%	Due to decrease in net profit
5. Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
6. Trade Receivable Turnover ratio	Net sales	Average Trade Receivables	2.72	2.36	15.54%	
7. Trade Payable Turnover ratio	Net Purchases	Average Trade Payables	2.35	2.22	5.88%	
8. Net capital turnover ratio	Net Sales	Average Working Capital	16.75	10.68	56.79%	Due to increase in revenue
9. Net profit ratio	Net Profit after Tax	Revenue from operations	7.48%	11.37%	-34.21%	Due to decrease in net profit
10. Return on capital employed	Earning Before Interest and Taxes	Capital Employed	15.54%	23.32%	-33.35%	Due to decrease in earnings before interest and taxes
11. Return on investment	Non operating income from investment	Average Investment	-2.49%	9.38%	-126.59%	Due to decrease in investments

NOTE 40: OTHER STATUTORY INFORMATION

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 41:

The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) which is effective from April 01, 2023, states that every Group which uses accounting software for maintaining its book of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group uses Tally ERP as a primary accounting software for maintaining books of accounts, which has a feature of maintaining audit trail edit logs facility and that has been operative throughout the financial year for the transactions recorded.

NOTE 42:

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

NOTE 43:

The financial statements were approved for issue by the Board of Directors on May 30, 2025.

As per our report of even date attached

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

Priyanka Lahoti
Partner
Membership No.: 412687

Date : May 30, 2025
Place : Mumbai
UDIN : 25412687BMKOSN6981

For and on behalf of the Board of Directors

Shripad Ashtekar
Managing Director
(DIN: 01932057)

Nalin Kumar Somani
Chief Financial Officer

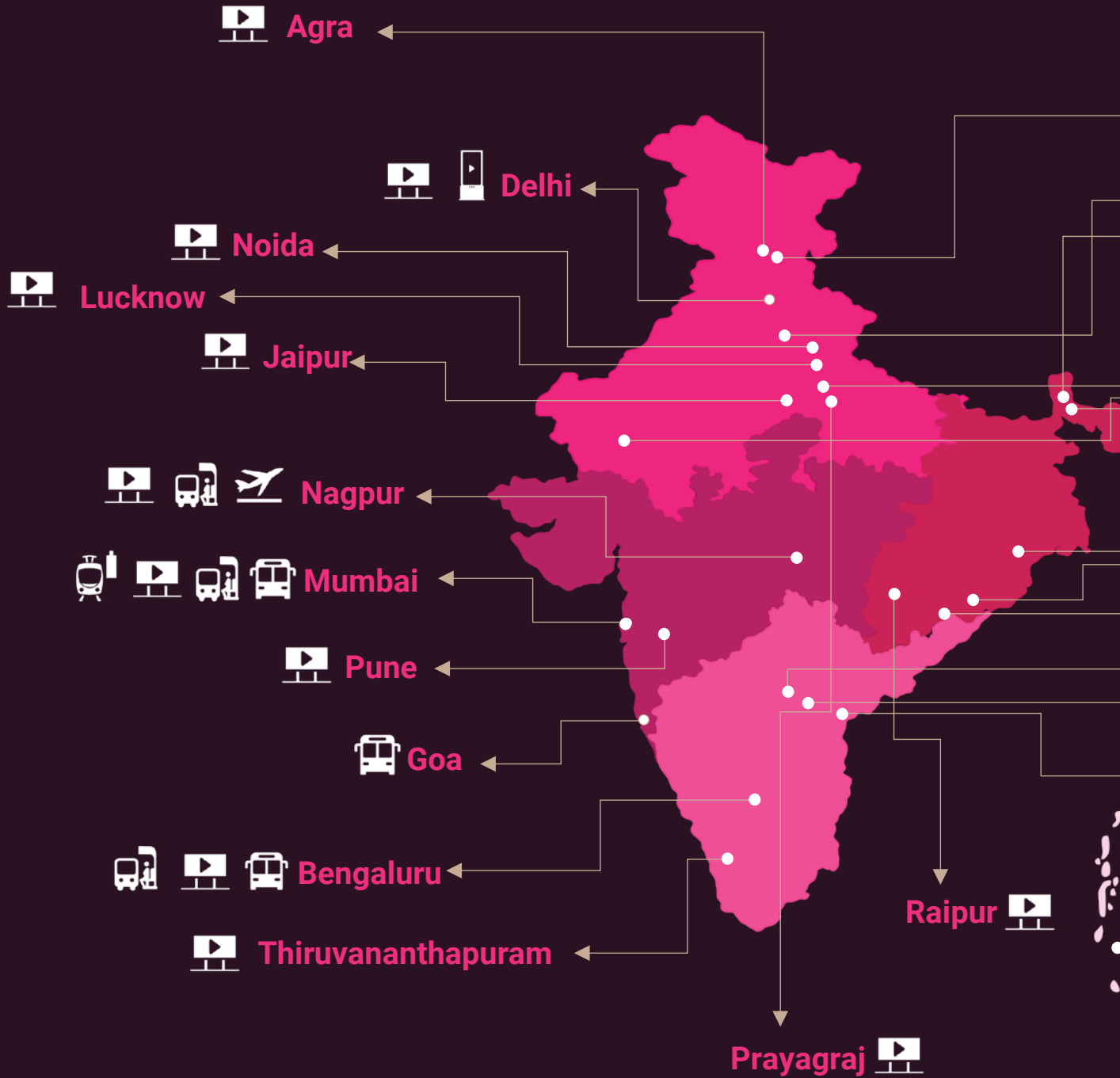
Rajesh Awasthi
Director
(DIN: 07815683)

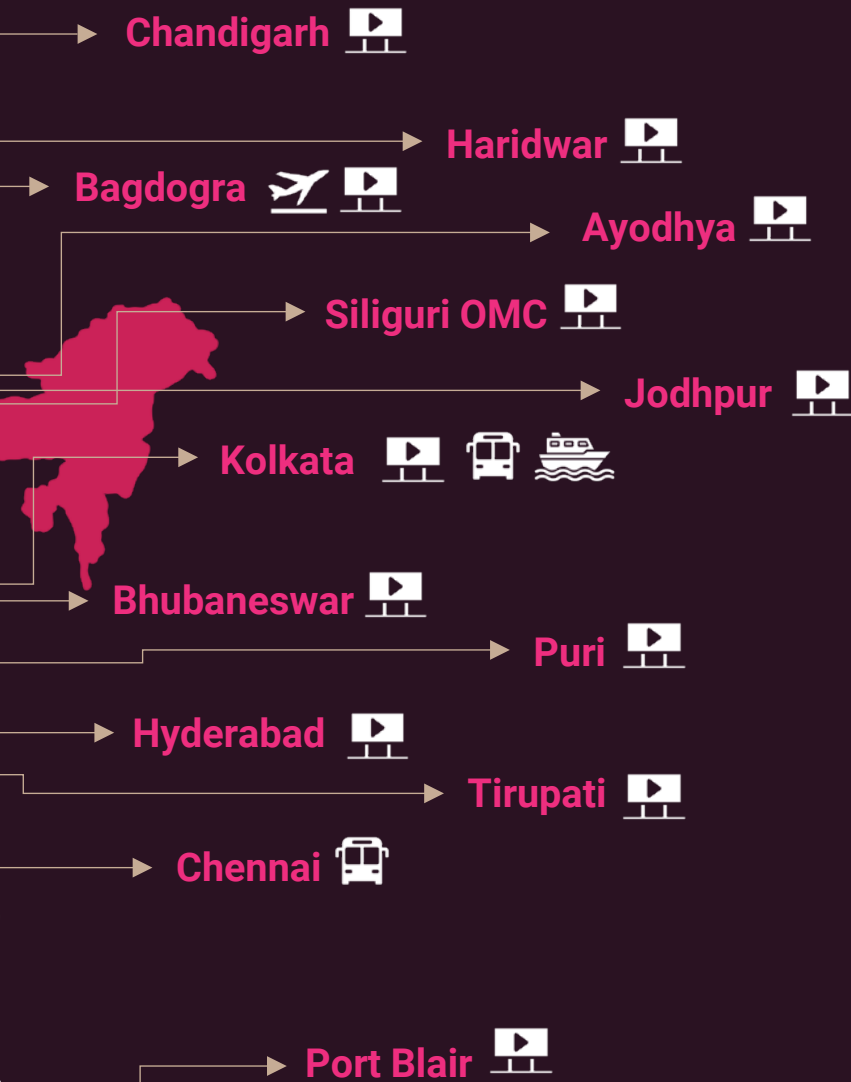
Jitesh Rajput
Company Secretary

NOTES



Our Presence





Network

Mumbai

202, Signpost House,
70 A, Nehru Road,
Vile Parle (E),
Mumbai - 400099

Delhi

250, Upper Ground Floor,
Okhla Phase - 3,
Okhla Industrial Area,
New Delhi - 110020

Bengaluru

#22, 4th Floor,
"Kensington Terrace"
Kensington Road, Jayaraj
Nagar, Bangalore - 560008

Kolkata

Ergo Tower, Level- 16,
Unit-1605, Plot No-A1-1 Block
EP&GP, Sector-V,
Bidhannagar, Kolkata - 700091

Nagpur

C - 5th Floor, Poonam Plaza,
Palm Road, Civil Lines,
Nagpur - 440001

Pune

701, Mayfair Towers II,
7th Floor, Wakadewadi,
Shivajinagar, Pune - 411005

Hyderabad

AWFIS, 3rd Floor, NSL Icon,
Anand Banjara Hills,
Road no 12,
Hyderabad - 500034

Chennai

Century plaza 3B, 3rd Floor,
No-526, Anna Salai Teynampet,
Chennai - 600018



SIGNPOST INDIA LIMITED

CIN: L74110MH2008PLC179120

Registered Office: 126, Jolly Maker Chambers II,
Nariman Point, Mumbai - 400021

Corporate Office: 202, Signpost House, 70 A, Nehru Road,
Near Santacruz Airport Terminal, Vile Parle (E), Mumbai - 400099

Network:

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