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ARMOUR DISPLAY SYSTEMS LIMITED

Annual Report FY 2024-25

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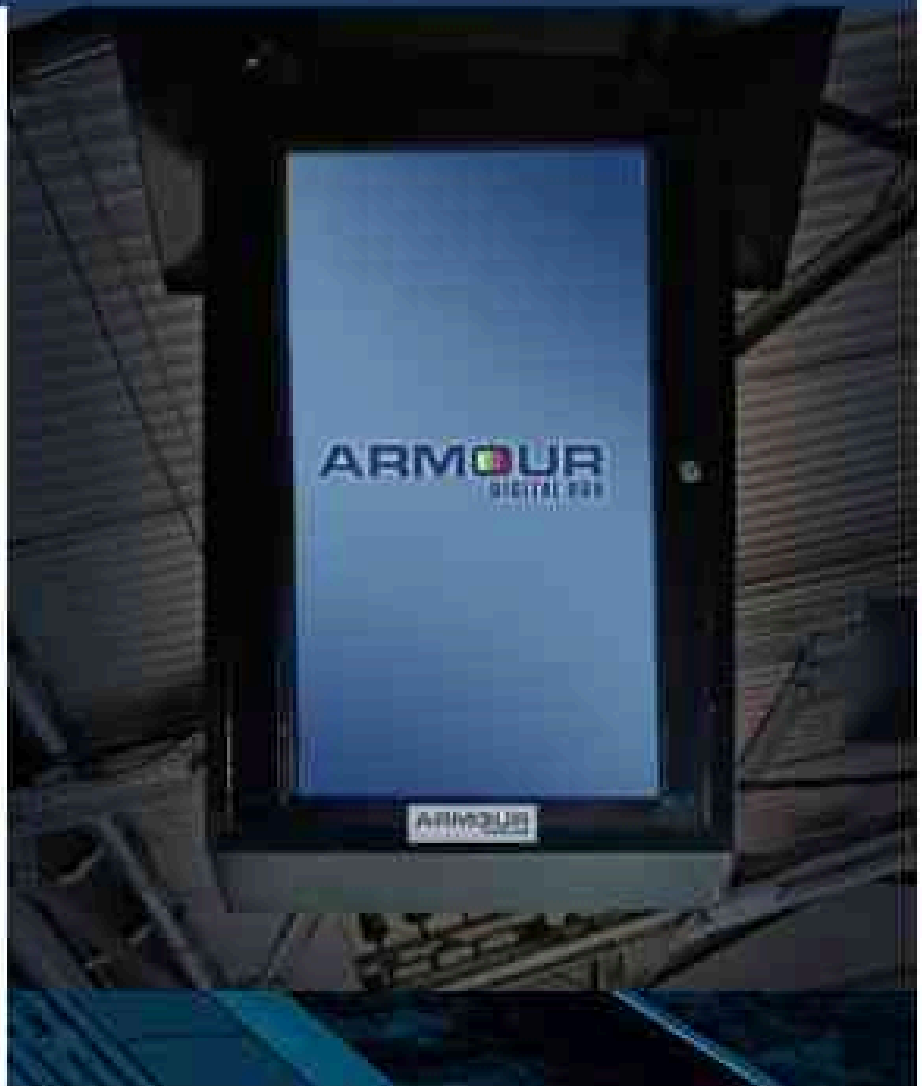
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ARMOUR
DIGITAL OOH

2874+

Installed
SCREENS

Installed on **57+**
Railway Stations

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Sabil Mangla

Chairman & Managing Director
Armour Display Systems Ltd

MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders,

It is with immense pride and a profound sense of responsibility that I present the Annual Report for FY 2024–25, a transformative year that marks a defining chapter in Armour Display Systems' journey. Since assuming the role of promoters in May 2024, we have pursued an ambitious vision to scale operations, seize new opportunities, and deliver enduring value. In just one year, we have achieved record-breaking revenue, deepened strategic partnerships, and expanded our footprint, positioning Armour as a leader in India's dynamic digital out-of-home (DOOH) advertising landscape.

For FY 2024–25, we recorded revenues of ₹75 crore, reflecting robust growth over the previous year and underscoring the resilience of our business model. This milestone was driven by our pioneering Public-Private Partnership (PPP) with Indian Railways, a cornerstone of our success. The Government's Amrit Bharat Station Scheme has transformed over 100 major railway stations into modern, accessible transport hubs equipped with world-class amenities. Concurrently, the introduction of Vande Bharat Express trains has revolutionized transit media by offering premium digital platforms that resonate with an affluent, tech-savvy demographic—primarily the 26–45 age group. These trains, equipped with state-of-the-art digital infrastructure, provide a captive audience for brands seeking high-impact visibility.

Our integrated audio-visual display systems now span 52 major railway stations, delivering real-time passenger information alongside advertising that achieves an impressive 71% brand recall rate. This strategic focus on transit media has not only elevated our market presence but also set a new benchmark for innovation in the DOOH sector.

A pivotal achievement this year has been the unwavering confidence of our investors and private funds, whose support has fueled our expansion into new geographies and investments in large-format digital assets. These resources have strengthened our leadership in transit and

DOOH advertising, enabling us to capture a growing share of India's rapidly evolving media ecosystem.

Equally transformative is the acquisition by our parent company, Sapphire Media Limited, of Big FM (Reliance Broadcast Network Limited) in May 2025. As one of India's most iconic radio brands, with 58 stations reaching 1,200 towns and 50,000 villages, Big FM diversifies our group's portfolio and unlocks powerful cross-platform synergies. For Armour, this acquisition opens new avenues to integrate audio, visual, and digital channels, delivering unmatched reach and value to our clients. By combining DOOH with radio, we are creating innovative, omnichannel solutions that amplify brand impact and drive measurable outcomes.

The broader out-of-home (OOH) industry in India continues its upward trajectory, growing 12.9% in 2023 to ₹4,140 crore and projected to reach ₹5,961 crore by 2028, driven by digital and transit media. DOOH, in particular, is expanding at a 14% CAGR, with revenues expected to grow from USD 284 million in 2024 to USD 620 million by 2030. Armour is exceptionally well-positioned to capitalize on this momentum, leveraging our expertise in transit media and advanced technologies like AI and programmatic advertising.

Our strategic roadmap is clear:

- Deepen our partnership with Indian Railways while exploring new transit hubs, including bus terminals, metro stations, and airports.
- Expand our digital footprint with high-impact video walls and multilingual, data-driven content tailored to diverse audiences.
- Harness Sapphire Media's integrated ecosystem, now bolstered by Big FM, to deliver seamless multi-channel media solutions.
- Maintain financial discipline to ensure sustainable growth and long-term shareholder value.

Looking ahead, we are confident in sustaining this momentum. We project revenues of ₹125 crore in FY 2025-26, with an ambitious target of ₹250 crore by FY 2029, driven by our leadership in transit DOOH and strategic synergies across Sapphire Media's portfolio. These goals are underpinned by India's urbanization, smart city initiatives, and a burgeoning digital economy, which will see the OOH market reach ₹7,900 crore by 2027, with DOOH comprising nearly 40% of the share.

None of these achievements would have been possible without the relentless dedication of our employees and leadership team, who have embraced this transformative phase with passion and excellence. I extend my heartfelt gratitude to our shareholders, investors, clients, and partners for their unwavering trust and support. Your belief in our vision fuels our drive to innovate and excel.

As we mark one year under new promoter leadership, I am immensely proud of our progress and energized by the opportunities ahead. Armour is no longer just a transit media company; we are evolving into a dynamic, integrated media ecosystem that connects millions of people and brands daily. With your continued support, I am confident that the most exciting chapters of our journey lie ahead.

Thank you.



with Mr. Sahil Mangla, Chairman & Managing Director Armour Display Systems Ltd.

Q1 Armour has recently introduced Digital Display Information Systems (DDIS) and large video wall platforms. What value do these bring to the business model?

A1. DDIS integrates train information with advertising, making it a dual-purpose platform — both a public utility and a commercial asset. Video walls, on the other hand, offer unmatched scale and impact, particularly at high-footfall stations in metros like Kolkata, Mumbai, and Chennai. These formats provide advertisers premium visibility and passengers a modernized experience. Together, they enhance brand recall, diversify our revenue streams, and reinforce Armour's positioning as a pioneer in digital OOH media.

Q2 With increasing competition in the OOH sector, how do these products strengthen Armour's competitive edge?

A2. What sets us apart is the "must see—must hear" model, where audio-visual content is integrated with railway announcements. Unlike static billboards, our DDIS and video walls are dynamic, multilingual, and unavoidable in transit hubs where dwell time is high. In addition, automated proof-of-play through Indian Railways ensures advertisers have verified transparency. This credibility and innovation are key differentiators that build long-term investor confidence.

Q3 Armour is a subsidiary of Sapphire Media Ltd., which recently acquired BIG FM. How does this holding company relationship benefit Armour?

A3. Sapphire's acquisition of BIG FM adds immense value to the group ecosystem. It gives us access to one of India's largest radio networks, which complements our digital OOH presence. For clients, it means integrated advertising solutions spanning radio, print, digital, and transit media under one umbrella. For investors, this synergy means greater cross-selling opportunities, stronger bargaining power with advertisers, and a more resilient revenue model.

Q4 Many investors want to understand how private placement funding will help Armour. Can you elaborate?

A4. Private placement allows us to bring in strategic investors who not only provide growth capital but also industry expertise. The funds will be channelled into expanding our DDIS footprint, installing more video walls at key stations, and enhancing our technology backbone for content delivery and reporting. Unlike debt, private placement strengthens our balance sheet without adding financial strain, while giving investors a direct stake in our growth story.

Q5 Finally, what is your vision for Armour in the next five years?

A5. By FY30, we are targeting a five-fold revenue growth — from ₹75 Cr in FY25 to ₹430 Cr. Our focus will be on deepening our transit media dominance through DDIS and video walls, while leveraging group synergies with BIG FM, print, and digital platforms. The vision is clear: to position Armour as India's most trusted and innovative digital OOH partner, delivering value for brands, convenience for passengers, and strong returns for investors.

MESSAGE FROM THE WHOLE-TIME DIRECTOR

It is my privilege to address you as we reflect on a transformative year of progress and operational excellence at Armour Display Systems Ltd. FY 2024-25 has been a milestone period, marked by strategic execution, network expansion, and a steadfast commitment to delivering unparalleled value to our stakeholders. Our efforts have focused on strengthening operations, enhancing efficiencies, and building enduring partnerships with advertisers and agencies, cementing Armour's position as a leader in India's rapidly evolving digital out-of-home (DOOH) advertising landscape.

This year, we significantly expanded our digital display network, extending our presence across 52 major railway stations through our pioneering Public-Private Partnership (PPP) with Indian Railways. Aligned with the Amrit Bharat Station Scheme, which has modernized over 100 stations into world-class transport hubs, and the rollout of Vande Bharat Express trains, our integrated audio-visual systems deliver real-time passenger information and high-impact advertising. With a remarkable 71% brand recall rate, our platforms resonate with the affluent, tech-savvy 25-45 age group, making Armour a preferred choice for brands seeking visibility in premium transit environments. This unique "must-see, must-hear" ecosystem sets us apart in the competitive DOOH market, where DOOH is projected to grow at a 14% CAGR, reaching USD 620 million by 2030.

A cornerstone of our success has been our relentless focus on operational excellence. We have upgraded our scheduling and reporting systems, seamlessly integrated with Indian Railways' infrastructure, to provide advertisers with real-time transparency and robust proof of performance. By adopting advanced technologies—such as AI-driven content personalization and programmatic advertising platforms—we have enhanced campaign effectiveness, achieving a 32% increase in engagement for data-driven ads. These improvements have strengthened our credibility, earning the trust of leading brands and agencies across retail, FMCG, and technology sectors, which collectively drive over 40% of India's DOOH growth. Looking ahead, we are aligning our growth strategy with the evolving demands of commuters and advertisers.

The rising appetite for high-quality digital assets, multilingual content, and hyper-localized campaigns presents significant opportunities. Armour is well-positioned to capitalize on these trends, leveraging our expertise in transit media to expand beyond railways into bus terminals, metro stations, and airports. Our integration with Sapphire Media Limited's broader ecosystem, bolstered by the May 2023 acquisition of Big FM (58 stations reaching 1,200 towns), enables us to deliver innovative omni-channel solutions that combine DOOH, radio, and digital media for unmatched reach and impact.

With India's DOOH market projected to reach ₹5,961 crore by 2028, and DOOH comprising nearly 40% by 2027, our strategic roadmap ensures we remain at the forefront of this dynamic industry. Our long-term success rests on three core pillars: operational excellence, a culture of innovation and accountability, and a commitment to sustainable stakeholder value. These principles guide every initiative, from deploying

large-format video walls to piloting eco-friendly displays aligned with ESG goals. As we navigate challenges such as regulatory complexities and infrastructure costs, our focus on technology and partnerships will drive resilience and growth.

I extend my deepest gratitude to our dedicated employees, whose passion and adaptability have been instrumental in upholding Armour's high standards of delivery and service. My heartfelt thanks also go to our shareholders, clients, and partners for their unwavering trust, which fuels our ambition to build a scalable, future-ready organization. As we move forward, I am confident that Armour Display Systems will continue to redefine transit media, delivering innovative solutions that connect brands with millions of consumers daily. With your continued support, we are poised to shape the future of India's DOOH industry.



Warm Regards,

Aditya Vashishtha
Whole Time Director

INDUSTRY OVERVIEW

Digital Out-of-Home (DOOH) advertising in India refers to dynamic, internet-connected displays in public spaces, such as LED billboards, transit screens, mall digital signage, and street furniture with programmable content. Unlike traditional static OOH, DOOH enables real-time updates, programmatic buying, and data-driven targeting, making it highly interactive and measurable. As of September 2025, the sector is booming due to rapid urbanization, increasing smartphone penetration (over 900 million users), and a shift toward omnichannel marketing. DOOH now accounts for about 20-30% of the total OOH market, up from 12% in 2024, driven by events like the Delhi elections, Maha Kumbh, and Asia Cup, which have boosted demand for flexible, high-impact campaigns. The industry benefits from India's digital economy growth, with advertisers leveraging AI and AR for personalized ads in high-traffic urban areas like Mumbai, Delhi, Bengaluru, and Chennai.

Market Size and Growth

The India DOOH market was valued at approximately USD 284 million in 2024 and is estimated to reach USD 300-320 million in 2025, reflecting a year-over-year growth of around 10-12%. Projections indicate robust expansion, with the market forecasted to hit USD 620 million by 2030 at a compound annual growth rate (CAGR) of 14% from 2025-2030. Alternative estimates suggest a value of USD 2.2 billion in 2024, growing to USD 6.3 billion by 2033 at an 11.86% CAGR, highlighting discrepancies due to varying inclusions of programmatic and place-based segments. Within the broader OOH market, which stands at USD 500.78 million in 2025 (including traditional formats), DOOH contributes significantly, with its share expected to rise from 20% in 2024 to 30% by end-2025. Growth is fueled by a 24% CAGR for DOOH revenues through 2027, supported by over 185,000 active screens across 50+ cities, 15% of which are premium large-format (over 100 inches). The sector's expansion aligns with India's overall advertising spend, projected to exceed \$10 billion in 2025, with digital channels (including DOOH) capturing 73% globally but even higher in emerging markets like India. Asia-Pacific, led by India and China, is the fastest-growing region, with DOOH growing at 12.34% CAGR to USD 38.71 billion by 2030.

MEET THE LEADERSHIP TEAM



Aditya Vashishtha

Whole Time Director



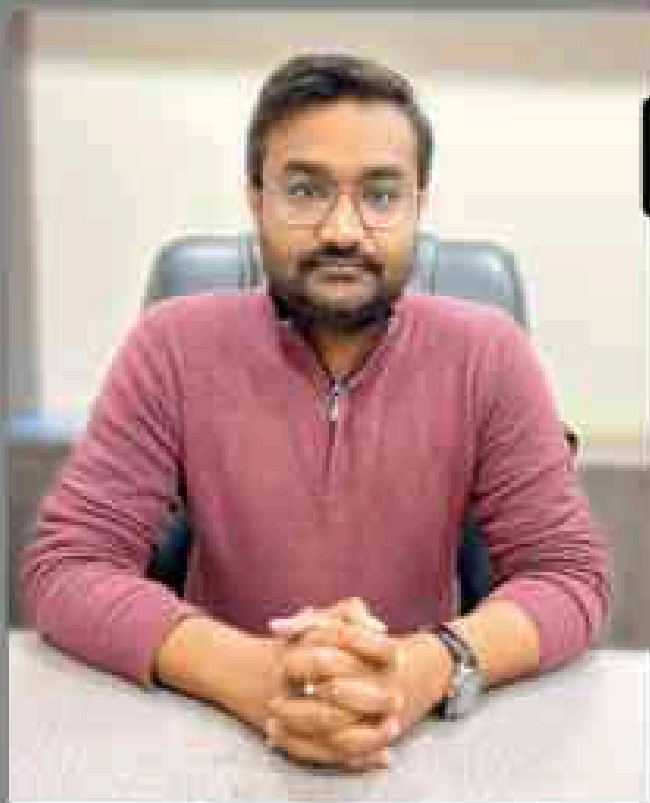
Potnuru Santosh Kumar

Chief Financial Officer



Daksha Agarwal

Company Secretary



Sahil Mangla

Chairman & Managing Director

Armour Display Systems Limited is a trusted leader in India's Digital Out-of-Home (DOOH) media sector, standing at the intersection of technology, scale, and long-term partnerships. With over 15 years of experience and a renewed growth trajectory under new management, the company is positioned to deliver sustainable returns and value creation for its stakeholders.



KEY HIGHLIGHTS

Armour Display Systems Limited has emerged as one of the most innovative players in India's digital Out-of-Home (DOH) ecosystem. By integrating advertising with passenger information, we have created a unique communication platform that delivers both public service and brand visibility.

Our footprint is steadily expanding, with digital networks already operational across 14+ states and more than 57 high-traffic railway stations. Each location is equipped with integrated LED screens and video walls that combine information on arrivals and departures with dynamic advertising slots — ensuring high engagement and consistent brand recall.

With audiences spending over 40 minutes on average at our locations, Armour provides advertisers unmatched dwell-time exposure. This advantage, coupled with automated campaign monitoring and proof-of-play, ensures reliability and transparency that sets us apart from many conventional DOH operators.



AT A GLANCE

57+
57+ Stations

with integrated display systems

14+
States

coverage across India's busiest transit hubs

40+
Minute

average commuter engagement time

71%
Brand Recall

demonstrated through independent surveys

5X
Growth

projected in revenues by FY29

ARMOUR'S GEOGRAPHICAL EXPANSION STRATEGY

Armour's expansion is anchored in strategic partnerships with Indian Railways and the active participation in government tenders that open up new transit media opportunities. Winning tenders under the Public-Private Partnership (PPP) model has allowed us to secure exclusive rights for installing Digital Display Information Systems (DDIS) and large-format video walls at some of the busiest railway stations in the country. This process ensures that our growth is transparent, structured, and aligned with national infrastructure development plans, giving advertisers confidence in the long-term stability of our media assets.

Our strategy is to extend beyond Tier 1 metros into Tier 2 and Tier 3 cities by actively bidding for regional railway and transport authority tenders. These locations, though often underserved by traditional advertising, are high-potential markets due to increasing urbanization, rising disposable incomes, and heavy reliance on rail and bus transit. By building a network that spans both metropolitan and regional hubs, Armour is creating a platform that delivers nationwide coverage while retaining strong hyper-local relevance for advertisers.

Looking ahead, Armour is also evaluating government-led smart city and transit modernization projects as future growth engines. By combining our expertise in high-dwell-time transit environments with strong compliance in tender-based operations, we are well-positioned to expand into airports, bus depots, metro corridors, and other civic infrastructure spaces. This tender-driven, partnership-based expansion ensures that Armour not only scales rapidly but also strengthens its credibility as a trusted digital OOH leader in India.



CORPORATE INFORMATION

At a Glance

Armour Display Systems Limited is a public company committed to high standards of governance, transparency, and accountability, ensuring sustainable value creation for all its stakeholders.



Registered Office:

FL-7, 3rd Floor, Aha Mall, No.4,
Montieth Road Egmore, Chennai,
Tamil Nadu, India. 600008

Corporate Office:

A-154A, Second Floor Sector 63,
Noida, Gautam Buddha Nagar, Noida,
Uttar Pradesh, India. 201301

Registrar and Share Transfer Agents

KFIN TECHNOLOGIES LIMITED
Selenium Tower- 8, Plot 31-32,
Gachibowli,
Financial District, Nanakramguda,
Secundergampally, Hyderabad-500 032,
Telangana, India
Website: www.kfintech.com
Email: ns.lipo@kfintech.com
SEBI vide Registration Number:
INF0000000221

Board of Directors

Mr. Sahil Mangla
(Managing Director)
Mr. Aditya Vashistha
(Whole-time director)
Mrs. Sonal Garg
(Non-Executive Director)
Mr. Sahil Agarwal
(Independent Director)
Mr. Shankar Aggarwal
(Independent Director)

Chief Financial Officer

Mr. Potnuru Santosh Kumar

Company Secretary & Compliance Officer

Ms. Daksha Agarwal

Statutory Auditors

M/s. M S K G & CO.,
Chartered Accountants (FRN: 0008262W)
Add: Head Office: 15, Aishardham
Apartment, Pocket-3, Sector-19,
Dwarka Delhi-110075
Con: 92677-70000
Email ID: mskgconnet@yahoo.com

PATHWAY TO PROGRESS: BUILDING TOMORROW, TODAY



Accelerating Digital Growth

Armour Display Systems Limited is a pioneer in introducing the PPP model with Indian Railways, where we developed state-of-the-art integrated audio-visual digital display systems. These systems combine LED screens with public announcement functionality, delivering real-time train information alongside advertising. This dual-purpose model has transformed railway stations into modern communication hubs, creating a unique Out-of-Home platform where brands can run TV-style commercials in high-dwell-time environments. By leading this innovation, Armour is far ahead of OOH players still limited to static billboards, offering advertisers a blend of brand exposure, excellent recall, and cost-effective reach across India's key cities.



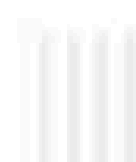
Expanding Product Portfolio & Formats

Our journey is not limited to passenger information displays. Armour has consistently evolved by introducing large-format video walls, multilingual content capabilities, and interactive ad formats that redefine audience engagement. Unlike operators focusing only on visibility, we integrate information with entertainment, ensuring passengers pay attention to both service updates and advertising content. This innovative portfolio approach positions Armour as the first choice for advertisers seeking impactful transit media solutions.



Strengthening Market Penetration & Customer Trust

Armour's expansion strategy emphasizes wider geographical coverage and deeper commuter engagement. From metro hubs like Kolkata, Mumbai, Chennai to regional stations across Rajasthan, Uttar Pradesh, Bihar and Madhya Pradesh, our network already spans 57+ stations across 14+ states. With average dwell times of 40 minutes and a proven 71% brand recall rate, Armour ensures unmatched visibility compared to competitors. Our focus on verified proof-of-play, transparency, and audience trust makes us a reliable long-term partner for advertisers looking to scale campaigns across India.



OUR CORE VALUES

Core Principles

Innovation and Impact

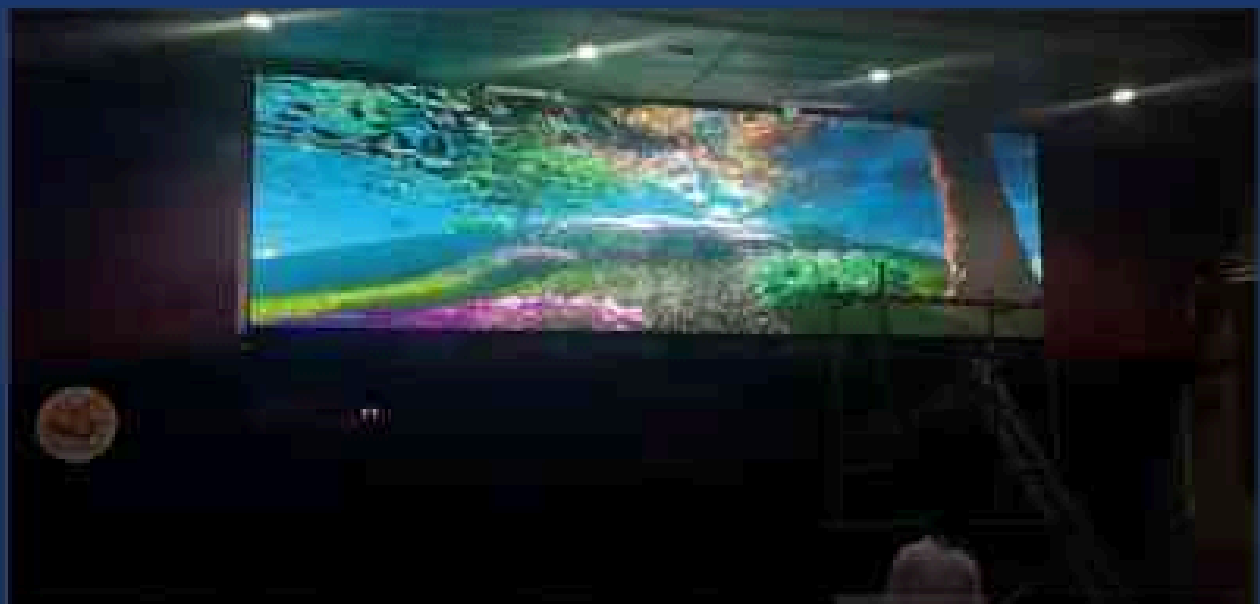
At Armour, innovation is the foundation of everything we do. We are constantly redefining Out-of-Home (OOH) media by integrating technology with creativity to deliver campaigns that are both engaging and effective. From Digital Display Information Systems (DDIS) that combine passenger information with advertising, to large-scale video walls that transform transit hubs into brand experiences, our platforms are designed to create measurable impact. By pioneering such formats in partnership with Indian Railways, we ensure our solutions remain future-ready, relevant, and impactful for both commuters and advertisers.

Trust, Transparency, and Accountability

We believe that credibility is the cornerstone of sustainable growth. Armour has built its reputation on trust, offering advertisers complete transparency through automated proof-of-play and real-time campaign monitoring. Every screen we operate is backed by verified reporting, ensuring that brands receive exactly the value they are promised. This focus on accountability extends to all stakeholders — from our public sector partners to corporate clients — making Armour a dependable partner in India's fast-evolving media ecosystem.

Customer-Centric Growth

Our mission goes beyond ad placements — it is about connecting brands with audiences in the most meaningful way. We focus on tailoring campaigns to diverse geographies and languages, maximizing cultural relevance and brand recall. By offering advertisers high dwell-time engagement zones at railway stations and other transit points, we provide unmatched visibility and conversion potential. This customer-first approach not only drives results for brands but also strengthens Armour's long-term relationships, ensuring growth that is sustainable, inclusive, and deeply impactful.

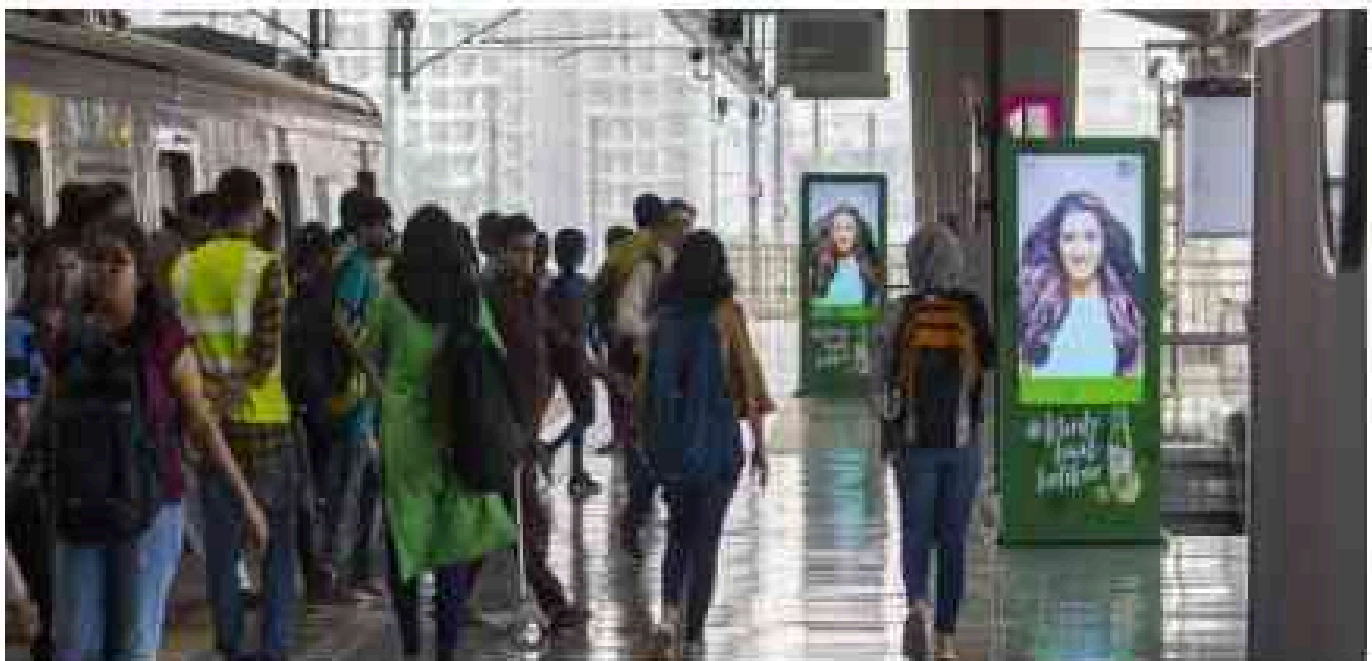


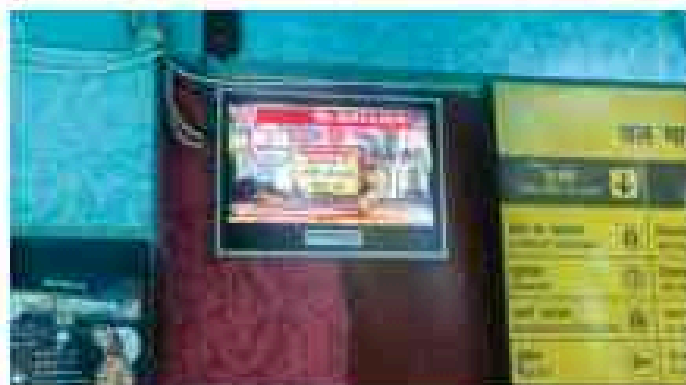
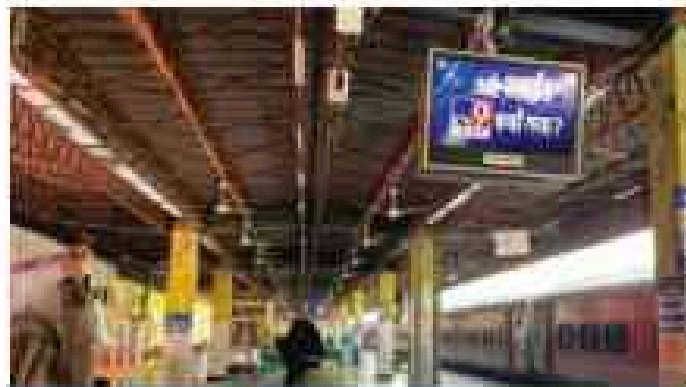
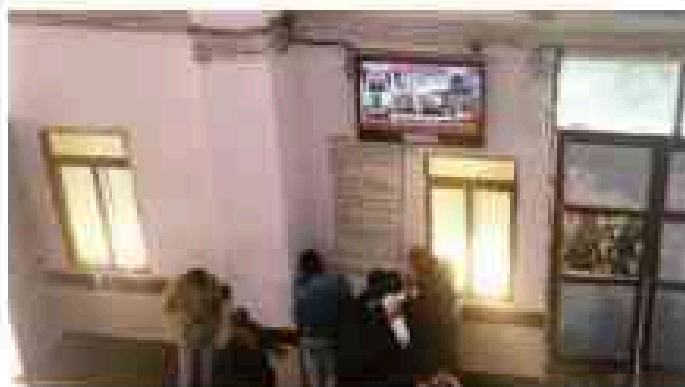
STRATEGIC ALLIANCES & PARTNERSHIPS

Armour Display Systems Limited has built strong alliances within India's transit and digital media ecosystem, enabling us to scale rapidly and deliver unmatched visibility for advertisers. Our most significant partnership is with Indian Railways under the PPP model, giving Armour exclusive access to high-footfall stations across the country. These collaborations allow us to integrate Digital Display Information Systems (DDIS) and video wall platforms as part of the passenger information infrastructure, creating a unique "must see-must hear" media channel.

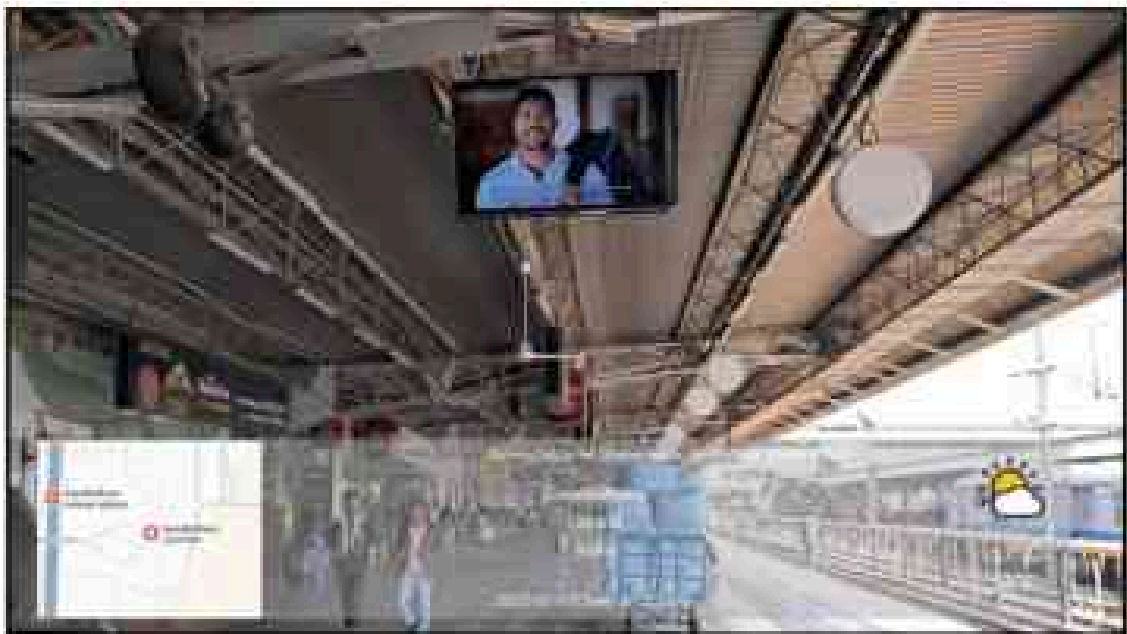
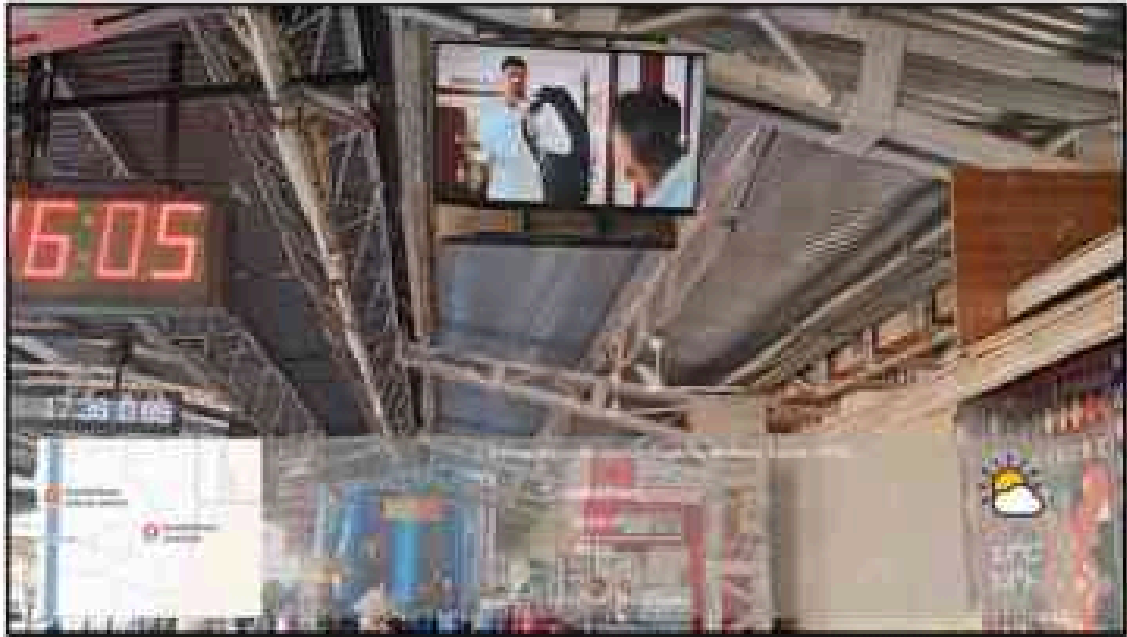
Beyond railways, Armour is actively collaborating with bus terminals, metro projects, and organized retail environments to diversify touchpoints for advertisers. Each partnership is designed not just for ad placements, but for enhancing commuter engagement, ensuring that audiences interact with both essential travel information and brand messaging.

Through these strategic alliances, Armour is expanding its role from a transit media operator to a holistic digital OOH partner. By combining technology-driven display networks, transparency through automated proof-of-play, and high dwell-time exposure, we are reinforcing our leadership in India's digital OOH industry while offering advertisers national reach with hyper-local precision.





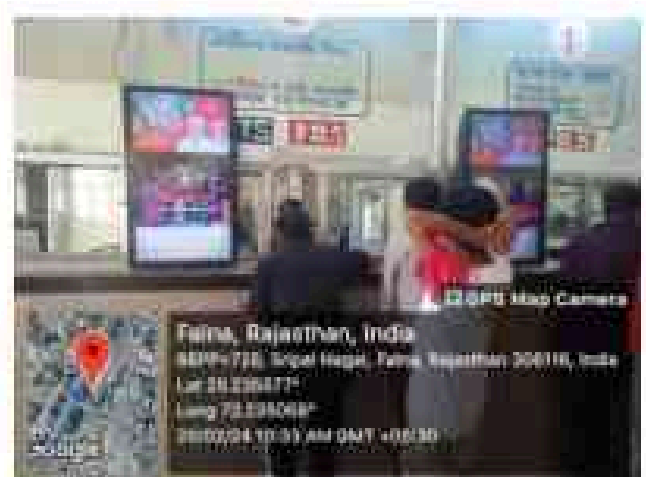
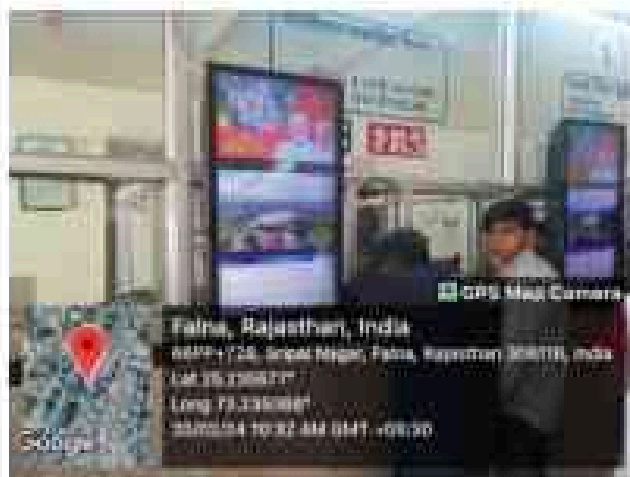
ANAND VIHAR - DELHI



GUJRAT- GANDHIDHAM



RAJASTHAN SAWAI MADHOPUR



RAJASTHAN – FALNA

NOTICE TO THE SHARE HOLDERS

Notice of the Fifteenth Annual General Meeting of the members of Armour Display Systems Limited (Formerly known as Armour Display Systems Private Limited)

NOTICE is hereby given that the 15th Annual General Meeting ("AGM") of the members of the Company, Armour Display Systems Limited, (Formerly known as Armour Display Systems Private Limited) will be held on Tuesday, 30th September 2025 at 01:00 PM (IST), at the Registered office of the company situated at TL7, 3rd Floor, Alsa Mall, No.4, Montieth Road Egmore, Chennai, Tamil Nadu, India, 600008 to transact the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Aditya Vashistha (DIN: 08580236), who retires by rotation and being eligible, offers himself for re-appointment.

For and on behalf of the board
Armour Display Systems Limited
(Formerly known as Armour Display Systems Private Limited)

Sd/-
Daksha Agarwal
Company Secretary

Date: September 05, 2025
Place: Chennai

NOTES:

1. Appointment of Proxy and Attendance Slip: Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014 provides for appointment of proxy to attend and vote at a general meeting on behalf of the member who is not able to physically attend the AGM.
2. Corporate shareholders/institutional shareholders intending to send their authorized representative(s) to attend and vote at the 15th AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to vote, to the Company's e-mail ID at compliance@armourds.com
3. Members who have not yet registered their e-mail addresses, bank account details and mobile number are requested to register the same with their Depository Participants ("DP") since the shares are held by them in electronic form.
4. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, there are no unclaimed dividend amounts pending for transfer.
5. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, to be effective, must be deposited at the Company's Registered Office, duly completed, and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
8. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2024-25 and Notice of the 15th Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office Situated at TL-7, 3rd Floor, Alsa Mall, No.4, Montieth Road Egmore, Chennai, Tamil Nadu, India, 600008 of the Company between 11.00 a.m. and 01.00 p.m. on all working days up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.
9. Details of Directors, retiring by rotation at the ensuing Meeting are annexed to the Notice pursuant Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India as **Annexure – I**.
10. In line with the Green Initiative and pursuant to the applicable provisions of the Companies Act, 2013 and the Ministry of Corporate Affairs (MCA) General Circular No. 17/2020 dated April 13, 2020, and General Circular No. 20/2020 dated May 3, 2020, the Annual Report for the Financial Year 2024–2025, is available on the Company's website at

<https://armourdigitalsoln.com> Shareholders who wish to receive a physical copy of the Annual Report may send a request email to the Company at info@armourdigitalsoln.com.

11. Route Map showing Directions to reach to the venue of the Meeting is given at the end of this Notice.

GENERAL INFORMATION:

1. Members are requested to send all communication relating to shares to the Company's Registrar and Share Transfer Agent at KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 50003.
2. Register of Directors and Key Managerial Personnel (KMP) and their shareholding under Section 170 of the Companies Act, 2013 and the rules made thereunder and Register of Contracts maintained under Section 189 of Companies Act, 2013 and the rules made thereunder are available for inspection at the registered office of the Company.
3. Members holding shares either in demat or physical mode who are in receipt of Notice, may cast their votes at the AGM

For and on behalf of the board
Armour Display Systems Limited
(Formerly known as Armour Display Systems Private Limited)

Sd/-
Daksha Agarwal
Company Secretary

Date: September 05, 2025

Place: Chennai

The relevant details of Directors who is proposed to be re-appointed Directors of the Company, as required under SS-2 issued by the Company Secretaries of India are as under;

Particulars	Name of the Director
	Mr. Aditya Vashistha
DIN	08380236
Date of birth and Age	10-03-1981 and Age: 44 years
Qualification	B.Com (Bachelor of Commerce)
Experience	He is an accomplished entrepreneur. He have prolific career spanning 22 years across media and digital. He is a seasoned media marketing veteran having contributed to the growth stories of media houses such as The Hindustan Times, Amar Ujala and Dainik Jagran. He envision an inclusive media room - on the one hand, making news and information available to the grassroots levels of the country in local languages; and on the other, reaching out to the metropolitan and satellite towns with news and views that matter to them.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Nature of appointment (appointment / re Appointment is liable to retire by rotation appointment)	
Terms and Conditions of appointment / re-Appointment as Whole-time Director appointment	
Remuneration last drawn by such Person, if Month applicable and remuneration sought to be paid	Rs. 1,00,000/ Per
Date of first appointment on the Board	22/05/2024
Shareholding in the company	Holds 300 Equity Shares
Directorship Details of the Board	1. Reliance Broadcast Network Limited 2. Sapphire Media Service Private Limited 3. Sapphire Media Limited 4. Amor Advertising Media Private Limited 5. Janbhawna Times Private Limited
Name of listed entities in which person also Nil holds the directorship and membership/ chairmanship of Committees of other Boards	

Mr. Aditya Vashistha is not disqualified under the Companies Act, 2013 (as amended) or disqualified and/or debarred by virtue of any order passed by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any Court or any such other Statutory Authority, to be appointed / re-appointed / continue as a director in any company

For and on behalf of the board
Armour Display Systems Limited
(Formerly known as Armour Display Systems Private Limited)

Sd/-
Daksha Agarwal
Company Secretary

Date: September 05, 2025
Place: Chennai

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U74900TN2010PLC078047

Name of the Company: Armour Display Systems Limited (Formerly known as Armour Display Systems Private Limited)

Registered Office: TL-7, 3rd Floor, Aisa Mall, No.4, Montieth Road Egmore, Chennai, Tamil Nadu, India, 600008

E-mail Id: compliance@armourds.com.

Folio No./Client Id:

DP Id:

Name of the member(s)	
Registered Address	
Email ID:	
Folio No./Client ID	
DP ID	

I/ We being the member(s) of _____ shares of the above named Company hereby appoint:

- 1 Name: _____
 Address: _____
 Email ID: _____ Or failing him
- 2 Name: _____
 Address: _____
 Email ID: _____ Or failing him
- 3 Name: _____
 Address: _____
 Email ID: _____ Or failing him

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ behalf at the 15th Annual General Meeting of the Company to be held on Tuesday, September 30, 2025, at 1:00 P.M. at the Registered office of the Company situated at TL-7, 3rd Floor, Alsa Mall, No.4, Montieth Road Egmore, Chennai, Tamil Nadu, India, 600008-- and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolution	Types of resolution	For	Against
1.	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	Ordinary Resolution		
2.	To appoint a director in place of Mr. Aditya Vashista (DIN: 08580236), who retires by rotation and being eligible, offers himself for re-appointment	Ordinary Resolution		

Signed this _____ day of _____, 2025

(Signature of the Shareholder)

Affix revenue stamp

Sign across revenue stamp

(Signature of the first proxy holder)

(Signature of the second proxy holder)

(Signature of the third proxy holder)

Note

1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2) A proxy need not be a member of the Company.

1) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.

2) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.

3) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.

- 1) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
- 2) This is optional please put a tick mark () in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.
- 3) An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
- 9) An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
- 1) The Proxy-holder should prove his identity at the time of attending the meeting.
- 11) An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.

- 1) A proxy form which does not state the name of the Proxy should not be considered valid.
- 2) If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
- 3) If a Company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
- 4) If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
- 5) A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
- 17) A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
- 1) Requisitions, if any, for inspection of Proxies should be received in writing from a member at least three days before the commencement of the Meeting.
- 2) Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.

ARMOUR DISPLAY SYSTEMS LIMITED
(Formerly Known as Armour Display Systems Private Limited)
CIN: U74900TN2010PLC078047

Registered Office: TL-7, 3rd Floor, Alsa Mall, No.4, Montieth Road Egmore, Chennai, Tamil Nadu, India, 600008

| Email: compliance@armourds.com | Website: <https://armourdigitaluoh.com>

ATTENDANCE SLIP

15th ANNUAL GENERAL MEETING

Day & Date: Tuesday, 30th September 2025

Time: 01:00 P.M

Venue: TL-7, 3rd Floor, Alsa Mall, No.4, Montieth Road Egmore, Chennai, Tamil Nadu, India, 600008

Name of the Member(s): _____

Registered Address: _____

Folio No./DP ID & Client ID: _____

No. of Shares held: _____

I/We hereby record my/our presence at the **15th Annual General Meeting** of the Company being held on Tuesday, 30th September 2025 at 01:00 P.M at TL-7, 3rd Floor, Alsa Mall, No.4, Montieth Road Egmore, Chennai, Tamil Nadu, India, 600008.

Signature of the Member/Proxy: _____

Note:

1. Please refer to the instructions printed under the Notes to the Notice of the 15th Annual General Meeting
2. Member/Proxy wishing to attend the meeting must bring this attendance slip to the meeting and hand it over at the entrance.
3. Joint shareholders may obtain additional slips on request.
4. Proxy holders are requested to bring their identity proof for verification.

ROUTE MAP TO THE VENUE OF THE 15TH ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 30, 2025, AT 1:00 P.M.:



DIRECTOR'S REPORT

To,
The Members,
Armour Display Systems Limited
(Formerly Known as Armour Display Systems Private Limited)

Your Director's have great pleasure in presenting to you the 15th Annual Report on the affairs of the Company together with the Audited Accounts for the Financial year ended 31st March, 2025.

We would like to start by thanking all of our investors and stakeholders for their continued support and faith in us. In the years ahead, we aspire to build on our legacy and reach major milestones together.

The Board of Directors hereby submits the report of the business and operations of **Armour Display Systems Limited (Formerly Known as Armour Display Systems Private Limited)**, along with the audited financial statements, for the financial year ended March 31, 2025 along with the reports of the Auditors thereon.

FINANCIAL SUMMARY OF OPERATIONS

The Standalone financial performance of the Company for the financial year ended March 31, 2025 is summarized below:

(Amount in Hundreds)

Particulars	FY. 2024-25	FY. 2023-24
Revenue from Operations	75,87,318.63	47,35,551.51
Other Income	56,969.82	1,12,698.22
Total Income	76,44,288.45	48,48,249.73
Expenditure		
Operating Expenses	35,65,952.30	22,71,465.55
Employee Benefit Expenses	5,35,955.89	4,82,581.94
Finance Costs	1,06,221.00	52,027.28
Depreciation and Amortization Expense	3,67,009.20	1,45,155.41
Other Expenses	8,03,716.64	5,51,834.95
Total Expenditure	53,78,855.03	35,03,065.13
"Profit before exceptional and extraordinary items and tax"	22,65,433.42	13,45,184.60
Exceptional Items	-	3,23,220.10
"Profit before extraordinary items and tax"	22,65,433.42	10,21,964.50
Extraordinary Items	-	-
Less: Extraordinary & Exceptional Items	0	3,23,220.10
Profit before tax	22,65,433.42	10,21,964.50
Less: Current Tax	5,24,440.95	3,50,309.19

Less: Deferred Tax	83,764.15	(7091.65)
Less: Short/(Excess) Provision of Tax Earlier Year	25,352.63	13,800.06
Profit /(Loss)	16,31,875.69	6,64,946.90

FINANCIAL PERFORMANCE

During the year under review, the Company achieved the revenue of the company of Rs. **75,87,318.63 (in hundreds)** for the year ended March 31, 2025 as compared to Rs. **47,35,551.51 (in hundreds)** during the previous year ended March 31, 2024. The net Profit after Tax for the year ended March 31, 2025 Rs **16,31,875.69 (in hundreds)** as compared to Rs. **664,946.90 (in hundreds)** during the previous year ended March 31, 2024.

Your Directors are committed to achieve higher revenues and profits for its stakeholders in the coming.

The above figures are extracted from the Financial Statements prepared in accordance with generally accepted accounting Principles in India. The applicable mandatory Accounting Standards as amended specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 of India have been followed in preparation of these financial statements.

DIVIDEND

In view of the Company's strategic focus on reinvestment for future growth and expansion, the Board of Directors has not recommended any dividend on the equity share capital for the financial year 2024-25.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no amount outstanding to be an Unclaimed Dividend to Investor Education and Protection Fund during the FY 2024-2025.

TRANSFER TO GENERAL RESERVE

Your Directors do not propose to transfer any amount to the General Reserves.

BRIEF DESCRIPTION OF THE STATE OF THE COMPANY'S AFFAIRS

Armour Display Systems Limited, incorporated in 2010, is a pioneer in implementing the Public-Private Partnership (PPP) model with Indian Railways, offering advanced integrated audio-visual digital display systems across major railway stations in India. These systems, comprising LED screens and public announcement units, deliver real-time train information while serving as an innovative Out-of-Home (OOH) advertising platform, including the broadcast of TV commercials in high-traffic transit areas. Currently active at over 36 railway stations, Armour provides advertisers with exceptional brand exposure, strong brand recall, and cost-efficient advertising solutions in key cities nationwide. A subsidiary of Sapphire Media Limited—one of India's leading media companies—Armour is committed to transforming the Digital Out-of-Home (DOOH) advertising landscape.

Mission: To empower brands with cost-efficient, high-impact digital display solutions—fueling growth and visibility in the evolving DOOH landscape.

Vision: To be recognized as India's foremost DOOH media partner—leveraging innovation to redefine outdoor advertising in transit environments.

CHANGE IN STATUS OF THE COMPANY

Our Company was originally incorporated and registered as a private limited company on November 12, 2010, under the Companies Act, 1956 in the name and style of "Armour Display Systems Private

Limited" bearing Corporate Identification Number U74900TN2010PTC078047 issued by the Registrar of Companies, Chennai, Tamil Nadu.

Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on December 17, 2024, and consequently the name of our Company was changed to "Armour Display Systems Limited" bearing Corporate Identification Number U74900TN2010PTC078047 and a fresh Certificate of Incorporation dated January 06, 2025 was issued by Registrar of Companies, Chennai, Tamil Nadu.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

No Material Changes and commitments affecting the financial position of the Company, have occurred between the end of the financial year of the company to which the financial statements relate and the date of this Directors' Report.

SHARE CAPITAL

During the year under review, the Company increased its Authorised Share Capital from ₹60,00,000 (Rupees Sixty Lakhs only) to ₹25,00,00,000 (Rupees Twenty-Five Crores only), pursuant to the approval of the Members by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on January 07, 2025.

Further, the Paid-up Share Capital of the Company was increased from ₹45,00,000 (Rupees Forty-Five Lakhs only), comprising 4,50,000 equity shares of ₹10 each, to ₹15,75,67,500 (Rupees Fifteen Crores Seventy-Five Lakhs Sixty-Seven Thousand Five Hundred only), comprising 1,57,56,750 equity shares of ₹10 each. This increase was pursuant to the preferential allotment of 75,225 equity shares of ₹10 each, allotted in two tranches: 13,365 equity shares allotted following the Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on December 02, 2024; and 61,860 equity shares allotted pursuant to the Special Resolution passed at the Extra-Ordinary General Meeting held on December 17, 2024. All shares were issued at a face value of ₹10 per share, carrying a premium of ₹3,035 per share, aggregating to an effective issue price of ₹3,045 per share.

Subsequently, the Members approved the allotment of Bonus Shares in the ratio of 29:1 to the existing shareholders, pursuant to which the Company allotted 1,52,31,525 Bonus Shares. After the allotment of Bonus Shares, the Paid-up Share Capital of the Company stood at ₹15,75,67,500 divided into 1,57,56,750 equity shares of ₹10 each.

SUBSIDIARIES AND OTHER ASSOCIATES COMPANIES

During the year under review, the company did not have subsidiary, Associate or Joint Venture Company.

BOARD MEETINGS

Regular meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 20 (Twenty) times, viz

Month	Dates
April 2024	-
May 2024	08.05.2024, 22.05.2024, 24.05.2024

June 2024	29.06.2024
July 2024	-
August 2024	22.08.2024, 23.08.2024
September 2024	20.09.2024
October 2024	30.10.2024
November 2024	01.11.2024, 05.11.2024, 15.11.2024, 27.11.2024, 30.11.2024
December 2024	16.12.2024, 17.12.2024, 26.12.2024
January 2025	06.01.2025, 27.01.2025, 31.01.2025
February 2025	-
March 2025	31.03.2025

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013.

ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS

As per standard 9 of the Secretarial Standard on Meetings of the Board of Directors ('SS-1') issued by the Institute of Company Secretaries of India ('ICSI'), the attendance of Directors at Board meetings held during the financial year 2024-25 are as under:

Sl. No.	Name of Director	No. of Board Meeting attended/No. of Board Meeting conducted during the tenure
1.	Mr. Pankajkumar Srivastava	1/1
2.	Ms. Namratha Hirani	1/1
3.	Mr. Sahil Mangla	18/18
4.	Mr. Aditya Vashistha	18/18
5.	Mrs. Sonal Garg	5/5
6.	Mr. Shankar Aggarwal	3/3
7.	Mr. Sahil Agarwal	3/3

During the year under review, there were several significant changes in the composition of the Board of Directors of the Company (Please Refer next page).

GENERAL MEETING

During the year under review, the following General Meeting were held:

Sl. No.	Type of Meeting	Date of Meeting	Total Number of members entitled to date attend meeting	Attendance	
				Number of members Attended	% of attendance
1.	Extra-Ordinary General Meeting	May 25, 2024	02	02	100
2.	Extra-Ordinary General Meeting	December 02, 2024	13	13	100
3.	Extra-Ordinary General Meeting	December 17, 2024	30	30	100
4.	Extra-Ordinary General Meeting	January 07, 2025	69	69	100
5.	Annual General Meeting	September 30, 2024	02	02	100

PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board received a declaration from all the Directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the Directors of the Company is disqualified under the provisions of the Companies Act, 2013 ("Act").

Name of Director	Director Identification Number (DIN)	Designation
Mr. Pankajkumar Srivastava	02968531	Director
Ms. Namratha Hirani	03147538	Director
Mr. Sahil Mangla	06385907	Managing Director cum Chairman
Mr. Aditya Vashistha	08580236	Whole-time Director
Mrs. Sonal Garg	08028120	Non-Executive Director
Mr. Shankar Aggarwal	02116442	Independent Director
Mr. Sahil Agarwal	10776812	Independent Director

Changes in the Board of Directors:

During the year under review, there were several significant changes in the composition of the Board of Directors of the Company:

Mr. Pankaj kumar Srivastava (DIN: 02968531), Director, resigned from the Board with effect from May 24, 2024.

Ms. Namratha Hirani (DIN: 03147538), Director, resigned from the Board with effect from May 22, 2024.

The Board places on record its sincere appreciation for the invaluable contributions and guidance provided by Mr. Srivastava and Ms. Hirani during their tenure.

The following appointments were made during the year:

Mr. Sahil Mangla (DIN: 06385907) was appointed as an Additional Director by the Board through a resolution dated May 22, 2024, and was subsequently appointed as the Managing Director cum Chairman of the Company pursuant to a Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on January 07, 2025.

Mr. Aditya Vashistha (DIN: 08580236) was appointed as an Additional Director by the Board through a resolution dated May 22, 2024, and was subsequently appointed as a Whole-time Director of the Company by way of a Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on January 07, 2025.

Mr. Shankar Aggarwal (DIN: 02116442) was appointed as a Non-Executive Independent Director of the Company pursuant to a Resolution passed by the Members at the Extra-Ordinary General Meeting held on January 07, 2025.

Mr. Sahil Agarwal (DIN: 10776812) was appointed as a Non-Executive Independent Director of the Company pursuant to a Resolution passed by the Members at the Extra-Ordinary General Meeting held on January 07, 2025.

All appointments were made in compliance with the applicable provisions of the Companies Act, 2013 and relevant rules thereunder. The Board believes that the newly appointed Directors bring with them a wealth of experience and will contribute significantly to the Company's strategic growth and governance.

DIRECTOR RETIRING BY ROTATION

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr.

Aditya Vashistha, Whole-time Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment. The Board of Directors recommends her re-appointment.

KEY MANAGERIAL PERSONNEL

In accordance with Section 203 of the Companies Act, 2013, during the year under review, following are the KMP of the Company:-

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Daksha Agarwal	Company Secretary
2.	Rajendar Kumar Arora*	Chief Financial Officer
3.	Potnuru Santosh Kumar	Chief Financial Officer
4.	Sahil Mangla	Managing Director
5.	Aditya Vashista	Whole-time Director

Appointments and Resignations of Key Managerial Personnel

During the year under review, Ms. Daksha Agarwal was appointed as the Company Secretary and Compliance Officer of the Company by a resolution passed at the meeting of the Board of Directors held on January 06, 2025, in accordance with the provisions of Section 203 of the Companies Act, 2013 and the Rules made thereunder.

*Mr. Rajendra Kumar Arora was appointed as the Chief Financial Officer (CFO) of the Company by a resolution passed at the Board meeting held on January 06, 2025, pursuant to the provisions of Section 203 of the Companies Act, 2013 and the applicable Rules. However, Mr. Arora resigned from the position of CFO with effect from April 19, 2024.

Subsequent to the resignation of Mr. Rajendra Kumar Arora, Mr. Potnuru Santosh Kumar was appointed as the Chief Financial Officer of the Company by a resolution passed at the Board meeting held on April 24, 2025.

INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had two NonExecutive Independent Directors in line with the Companies Act, 2013. Further, both the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://armourdigitalooh.com/>.

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on March 31, 2025 without presence of Non-Independent Directors Members of Management and employees of the Company as required under the Act and in Compliance with requirement under Schedule IV of the Act and as per requirements of Listing Regulations and discussed matters specified therein.

The meeting was conducted to evaluate the:

- Performance of non-independent Directors and the Board as a whole;
- Quality, content and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

However, the Company Secretary and Compliance Officer of the Company, being a member of the management, attended the meeting only to facilitate convening and holding of the meeting. The meeting was attended by all the Independent Directors of the Company.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declarations from each of the Independent Director of the Company that they meet the criteria of independence as provided under section 149(6) of the Act and complied with the Code of Conduct as prescribed in the Schedule IV of the Act, as amended from time to time in respect of their position as an "Independent Director" of Armour Display Systems Limited.

The Company has received requisite declaration of independence from all the above-mentioned Independent Directors in terms of the Act, confirming that they continue to meet the criteria of independence. Further, in pursuance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have confirmed their registration with the Indian Institute of Corporate Affairs (IICA) database.

During the year under review the non-executive independent directors of the company had no Pecuniary relationship or transactions with the Company other than sitting fees, commission, if any and reimbursement of expenses incurred for the purpose of attending the meetings of the board or committees of the company. The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence.

The Board is of the opinion that all the Independent Directors of the Company possess requisite qualifications, skills, experience (including proficiency) and expertise and they hold highest standards

FAMILIARISATION PROGRAMMES

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization programme for Independent Directors is disclosed on the Company's website <https://armourdigitalooh.com>.

COMMITTEES OF BOARD

Corporate Governance and Constitution of Committees

Pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Company has ensured compliance with the relevant corporate governance requirements.

In accordance with the provisions of the Companies Act, 2013, the Company has duly constituted all mandatory committees of the Board, namely the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders Relationship Committee, by way of a Board Resolution passed on January 27, 2025. The Board of the Company functions either directly or through these committees, which have been formed to oversee specific areas of operations and to ensure effective governance and oversight.

The Company has complied with the statutory requirements relating to the appointment of Independent Directors, including a Woman Director on the Board, and continues to uphold the principles of good corporate governance in its operations.

During the year under review, Company has constituted the Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee vide Board Resolution dated January 27, 2025:

1. Audit Committee
2. Nomination and Remuneration Committee

1. Stakeholders Relationship Committee
2. Corporate Social Responsibility Committee

Composition of Committee, Meeting and Attendance of each Member at Meetings

Audit Committee

The Audit Committee of the Company is constituted in line with the provision of Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.

The quorum for the meeting shall be one third of total members of the Audit Committee or Two, whichever is higher, subject to minimum two Independent Director shall be present at the meeting.

During the year under review, Audit Committee of the Company met 01 (One) time, viz. 31.03.2025.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mr. Sahil Agarwal	Independent Director	Chairperson	01	01	01
Mr. Shankar Aggarwal	Independent Director	Member	01	01	01
Mrs. Sonal Garg	Non-Executive Director	Member	01	01	01

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Ms. Daksha Agarwal, Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

2.Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted with the provision of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors.

The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per Remuneration policy, is also overseen by this Committee.

During the year under review, Nomination and Remuneration Committee of the Company met 01 (One) time, viz 31.03.2025.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mr. Sahil Agarwal	Independent Director	Chairperson	01	01	01

Mr. Shankar Aggarwal	Independent Director	Member	01	01	01
Ms. Sonal Garg	Non- Executive Member Director		01	01	01

Ms. Daksha Agarwal, Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

Stakeholder's Relationship Committee

The Company has a Stakeholders Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc.

During the year under review, Stakeholder's Relationship Committee of the Company met 01 time, viz 31.03.2025.

The composition of the Committee during the year and the details of meetings attended by its members, are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mr. Sahil Agarwal	Independent Director	Chairperson	01	01	01
Mr. Shankar Aggarwal	Independent Director	Member	01	01	01
Ms. Sonal Garg	Non- Executive Director	Member	01	01	01

Ms. Daksha Agarwal, Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

Corporate Social Responsibility Committee

The Company has a Corporate Social Responsibility Committee of Directors in compliance with provisions of the Companies Act, 2013.

During the year under review, Corporate Social Responsibility Committee of the Company met 01 time, viz 31.03.2025.

The composition of the Committee during the year and the details of meetings attended by its members, are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mr. Sahil Mangla	Managing Director	Chairperson	01	01	01
Mr. Aditya Vashistha	Whole-time Director	Member	01	01	01
Mr. Sahil Agarwal	Independent Director	Member	01	01	01

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board, based on the recommendation of the Nomination and Remuneration Committee, has framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration.

The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at <https://armourdigitalooh.com>.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Performance evaluation is becoming increasingly important for Board and Directors, and has benefits for individual Directors, Board and the Companies for which they work. The Securities and Exchange Board of India has issued a Guidance Note on Board Evaluation and pursuant to the provisions of the Act, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual Directors at their meeting. The Chairman of the Meeting/Company interacted with each Director individually, for evaluation of performance of the individual Directors.

The evaluation of the performance of the Board as a whole and individual and of the Committees was conducted by way of questionnaires. In a separate meeting of Independent Directors held on March 31, 2025 performance of Non-Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, competency of Directors, experience of Director, strategy and performance, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc. The performance of the Committees was evaluated by the Board on the basis of criteria such as mandate and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board.

The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution and commitment etc., and the Independent Directors were additionally evaluated on the basis of independence, independent views and judgment etc.

The performance of the individual Directors was evaluated by the Board on the basis of criteria such as ethical standards, governance skills, professional obligations, personal attributes etc. Further the evaluation of Chairman of the Board, in addition to the above criteria for individual Directors, also included evaluation based on effectiveness of leadership and ability to steer the meetings, impartiality, etc. The Chairman and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

The summary of the feedback from the members were thereafter discussed in detail by the members. The respective Director, who was being evaluated, did not participate in the discussion on his/her performance evaluation. The Directors expressed their satisfaction with the evaluation process.

The Board of Directors has laid down the manner in which formal annual evaluation of the performance of the board, Committees and individual directors has to be made.

The Company has in place a comprehensive and structured questionnaire for evaluation of the Board and its Committees, Board composition and its structure, effectiveness, functioning and information availability. This questionnaire also covers specific criteria and the grounds on which all directors in their individual capacity will be evaluated. The performance evaluation of the Independent Directors was done by the entire Board excluding the director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis;
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were
- g) Adequate and operating effectively.

STATUTORY AUDITOR AND THEIR REPORT

M/s. Anil Niar and Associates, Chartered Accountants (Membership No. 022450), were appointed as the Statutory Auditors of the Company at the 9th Annual General Meeting (AGM) and have completed their term in accordance with the provisions of the Companies Act, 2013, for the financial year 2024-25.

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and the rules made thereunder, the members of the Company at the 14th AGM held on 30th September 2024 appointed M/s. M S K G & Co., Chartered Accountants (Firm Registration No. 0008262N), as the Statutory Auditors of the Company for a term of five (5) consecutive years, i.e., from the conclusion of the 14th AGM till the conclusion of the 19th AGM of the Company to be held in the year 2029.

The remuneration of the Statutory Auditors shall be fixed by the Board of Directors, as may be mutually agreed upon between the Board and the Auditors.

Further, pursuant to Section 141 of the Act and relevant Rules prescribed there under, the Company has received certificate from the Auditors along with peer review certificate, that they are eligible to continue with their appointment and that they are not disqualified in any manner whatsoever from continuing as Statutory Auditors.

The Financial Statements and the Auditor's Report for the financial year ended on 31st March, 2025 are free from any qualification, reservation, observation and adverse remark; further the notes on accounts are self-explanatory. The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

INDEPENDENT AUDITORS' REPORT

The Statutory Auditors' Report for the Financial Year 2024-25 is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification reservation or adverse remark or disclaimer made by Statutory Auditors. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to Section 204 of the Companies Act, 2013, Armour Display Systems Limited appointed Ms. Divya Rani, Practicing Company Secretaries, as the Secretarial Auditors to conduct the audit for the financial year 2024-25. This appointment was made in compliance with the applicable regulatory provisions and was duly approved by the Board. Ms. Divya Rani, have conducted the Secretarial Audit for the financial year 2024-25 and their report is attached as "Annexure I" to this Annual Report.

The Secretarial Audit Report confirms that the Company has complied with the relevant provisions of the Companies Act, 2013, and other applicable laws, regulations, and guidelines.

The report does not contain any qualification, reservation, or adverse remark. Further, as per the provisions of Section 204 of the Companies Act, 2013, and the relevant rules under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, secretarial audit is mandated for material unlisted subsidiaries.

INTERNAL AUDITORS AND REPORT

The process for appointing the internal auditor was initiated and pursuant to the provisions of Section 138 of Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. **M N M A & CO LLP**, (Membership No.: 282894) as Internal Auditor for the financial year 2024-25.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the year ending on March 31, 2025 is available on the Company's website and can be accessed at <https://armourdigitalook.com>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the notes to account to the financial statements for the FY 2024-25.

DISCLOSURE ON RELATED PARTY'S TRANSACTIONS

All Related Party transactions that were entered into during the FY 2024-2025 were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with related parties which may have a potential conflict of interest with the company.

All the related parties transaction are in compliance with the Accounting Standards issued by ICAI and further details are mentioned in the notes of the Financial Statements.

All Related party transactions are placed before the Audit Committee for approval as per the Related Party Transactions Policy of the Company as approved by the Board. The policy is also uploaded on the website of the Company & can be accessed through the link <https://armourdigitalook.com>.

Since, all the related party transactions that were entered into during the financial year 2024-2025 were on an arm's length basis and were in the ordinary course of business and there was no material related party transaction entered by the Company during the year as per Related Party Transactions Policy, details are required to be provided in the Form AOC-2 prescribed under clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2) are attached as "Annexure-II".

The details of the transaction with related parties are provided in the notes to accompanying financial statements.

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

The information on the conservation of energy, technology absorption and foreign exchange earnings & outgo as stipulated under Section 134(3)(m) of the Act, read with Companies (Accounts) Rules, 2014 is as follows:

- a. **Conservation of Energy** i. The steps are taken or impact on the conservation of energy: Regular efforts are made to conserve energy through various means such as the use of low energy consuming lighting, etc.
- ii. The steps taken by the Company for using alternate sources of energy: Since your Company is not an energy-intensive unit, utilization of alternate sources of energy may not be feasible.
- iii. Capital investment on energy conservation equipment: Nil
- b. **Technology Absorption**
Your Company is not engaged in manufacturing activities, therefore there is no specific information to be furnished in this regard. There was no expenditure incurred on Research and Development during the period under review.
- c. **Foreign Exchange Earnings and Outgo**
The foreign exchange earnings and outgo are given below:

Total Foreign Exchange earned: Nil Total Foreign Exchange used: Nil

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the year under review, there were no such significant and material orders passed by the regulators or courts or tribunals which could impact the going concern status and company's operations in the future. However, the Company has received demand notice. For detailed information on these matters, please refer to the "Contingent Liabilities" sections of Notes to Accounts.

DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

During the year under review, neither any application was made nor is any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

PUBLIC DEPOSIT

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

There were no unclaimed or unpaid deposits as on 31st March, 2025.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

To meets the requirement under Section 177(9) and (10) of the Companies Act, 2013, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy with a view to provide a vigilance mechanism for the directors and employees of the Company to raise concern of any violations of legal or regulatory requirements, incorrectness or misinterpretation of any financial statements and reports etc. The purpose of this Policy is to encourage the Company's directors and employees who have concerns about suspected misconduct, to come forward and express these concerns without fear of punishment or unfair treatment.

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at <https://armourdigitalooh.com>

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY 2024-25.

There were no instances of reporting under the Whistle Blower.

The Whistle Blower Policy of the Company is available on the website of the Company at <https://armourdigitalooh.com>.

MAINTENANCE OF COST RECORD

The maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company as the company does not fall under any of the category prescribed under Section 148(1) of Companies Act, 2013. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Act is not required and accordingly, such accounts and records are not made and maintained. The Company has not appointed any Cost Auditor during the year.

REPORT ON FRAUDS U/S 143(12) OF THE COMPANIES ACT, 2013

There are no instances of Fraud/ Suspected Fraud committed against the Company by the Officers or employees of the Company has been detected by the Auditor as required under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

According to Section 134(5)(e) of the Companies Act, 2013 the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business; The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls and document filing and storage procedures.

The management is committed to ensure an effective internal control environment, commensurate with the size, scale and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The control system ensures that the Company's assets are safeguarded and protected and also takes care to see that revenue leakages and losses to the Company are prevented and our income streams are protected. The control system enables reliable financial reporting. The Audit Committee reviews adherence to internal control systems and internal audit reports.

They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensure compliance of corporate policies. It has continued its efforts to align all its processes and controls with global best practices.

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also form part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually as "Annexure – III"

DISCLOSURE ON SECRETARIAL STANDARDS

During the period under review, applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by The Institute of Company Secretaries of India have been duly followed by the Company and have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

PARTICULAR OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as "Annexure IV" and forms part of this Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

CORPORATE SOCIAL RESPONSIBILITY

Your Company's CSR initiatives align with the core purpose afore stated by prioritizing in areas of skilling, education, and environment sustainability.

The Annual Report on CSR activities pursuant to the provisions of section 134 and 135 of the Act read with rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and rule 9 of the Companies (Accounts) Rules, 2014 is annexed to this Directors' Report as 'Annexure V'.

The Chief Financial Officer of the Company has certified that the funds disbursed have been utilized for the purpose and in a manner approved by the Board for FY2025.

The CSR policy is hosted on the Company's website at <https://armourdigitalooh.com/policies/>.

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES AND CRITERIA FOR APPOINTMENT OF DIRECTORS

The management of the Company greatly benefits from the guidance, support, and mature advice of the Board of Directors, who also serve on various committees. The Board comprises directors with diverse skills and rich experience, enhancing the quality of performance of its members.

For the selection of any Director, the Nomination and Remuneration Committee identifies individuals of integrity who possess the relevant expertise, experience, and leadership qualities required for the position. The Committee ensures that candidates meet the necessary criteria regarding qualifications, positive attributes, independence, age, and other requirements as specified by the Act, Listing Regulations, or other applicable laws.

The objective of this policy is to serve as a guiding framework for appointing qualified individuals as directors on the Company's Board of Directors ("Directors"), Key Managerial Personnel ("KMP"), recommending their remuneration, and evaluating their performance. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has developed a policy on the appointment and remuneration of Directors, Key Managerial Personnel, and Senior Managerial Personnel. This includes criteria for determining qualifications, positive attributes, independence of a Director, and other matters mandated under Section 17B (3) of the Act and the Listing Regulations.

The Board of Directors has established a policy that provides a framework for the remuneration of Directors, Key Managerial Personnel, and Senior Management of the Company. This policy also outlines the criteria for the selection and appointment of Board Members and emphasizes the importance of Board diversity.

The Company acknowledges the benefits and importance of having a diverse Board of Directors in terms of skill sets and experience. The Company has an optimal mix of executive and non-executive, independent directors, and a woman director. The relevant policy (ies) have been uploaded on the Company's website and can be accessed through the link at <https://armourdigitalooh.com>.

POLICY AGAINST SEXUAL HARASSMENT

Your Company has always believed in providing safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company ensures that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority.

Discrimination and harassment of any type are strictly prohibited.

SEXUAL HARASSMENT POLICY

The Company has adopted a policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Company has complied with the provisions relating to constitution of internal complaints committee (ICC) under the POSH Act. All women employees are covered under this policy. ICC has been set up to redress complaints received regarding sexual harassment.

An Internal Complaint Committee (ICC) is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No case has been reported during the year under review.

The details of the complaints received during the year under review were as follows:

No. of Complaints Pending at the Beginning of the Year	0
No. of Complaints Received and Resolved during the year	0
No. of Complaints Pending at the End of the Year	0

WEBSITE OF THE COMPANY

Your Company maintains a website <https://armourdigitaltools.com> where detailed information of the Company and specified details in terms of the Companies Act, 2013.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

ACKNOWLEDGEMENT AND RECOGNITION

The Board of Directors of Armour Display Systems Limited (Formerly Known as Armour Display Systems Private Limited) places on record its sincere appreciation for the continued trust, support, and confidence extended by all our stakeholders—shareholders, customers, employees, partners, and vendors—who have played an integral role in the Company's progress and achievements during the year. We would like to express our heartfelt gratitude to our esteemed Board members for their strategic direction, foresight, and valuable counsel, which have helped the Company navigate both opportunities and challenges. Our sincere thanks also go to our employees across all levels whose dedication, resilience, and commitment remain the driving force behind our success and innovation.

We acknowledge and appreciate the continued cooperation and guidance received from regulatory authorities, the Ministry of Corporate Affairs, bankers, financial institutions, and our professional advisors, whose support has been vital in advancing our strategic initiatives and ensuring compliance. Looking ahead, we reaffirm our commitment to creating sustainable value, fostering innovation, and contributing positively to all stakeholders as we continue to pursue our long-term vision of excellence and responsible growth.

For and on behalf of the board

Armour Display Systems Limited (Formerly Known as Armour Display Systems Private Limited)

Sd/-
Sahil Mangla
Managing Director
DIN: 06385907

Sd/-
Aditya Vashistha
Whole-Time Director
DIN: 08580236

Date: September 05, 2025

Place: Chennai

Annexure-I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To

The Members,

Armour Display Systems Limited

TL-7, 3rd Floor, Alsa Mall, No.4, Montieth Road

Egmore, Chennai, Tamil Nadu, India, 600008

I, Divya Rani, Proprietor of Divya Rani, Practising Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Armour Display Systems Limited (CIN- U74900TN2010PLC078047) (hereinafter called the "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

- A. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('Audit Period') 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;
- B. I have examined the books, papers, minute's books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:
- (i) The Companies Act, 2013 (as amended) ('the Act') and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 **(Not applicable to the Company during the audit period)**;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the audit period)**;
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the audit period)**;

- a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during the audit period);
- b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not applicable to the Company during the audit period);
- c) 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);
- d) 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 (Not applicable to the Company during the audit period);
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - (Not applicable to the Company during the audit period);
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; -(Not applicable to the Company during the audit period);
- g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (Not applicable to the Company during the audit period);
- h) The major provisions and requirements have also been complied (to the extent applicable) with as prescribed under all applicable Labour laws :
 - i) The Factories Act, 1948,
 - ii) The Payment of Wages Act, 1936,
 - iii) The Minimum Wages Act, 1948,
 - iv) The Payment of Bonus Act, 1965,
 - v) The Employees Compensation Act, 1923,
 - vi) Payment of Gratuity Act, 1972,
 - vii) The Environment Protection Act, 1986.

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

- i) Secretarial Standards ('SS') with regard to the meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- ii) The Company is not listed with Stock Exchange; therefore, the listing Regulations are not applicable to the Company.

B. During the Period under review, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

During the financial year 2023-24, the Company was required to incur CSR expenditure pertaining to the financial year 2022-23, in accordance with the provisions of Section 135 of the Companies Act, 2013. However, the said amount could not be spent during the financial year 2023-24. Subsequently, the Company has utilized the unspent CSR amount of ₹12,10,823 (Rupees Twelve Lakh Ten Thousand Eight Hundred Twenty-Three only) and made a donation to a registered public welfare organization, Jan Jagrati Sevarth Sansthan, on 30th September 2024, i.e., during the financial year 2024-25.

Further, during the financial year 2024-25, the Company was obligated to incur CSR expenditure pertaining to the financial year 2023-24, as per Section 135 of the Companies Act, 2013. While the required amount of ₹21,58,346 (Rupees Twenty-One Lakh Fifty-Eight Thousand Three Hundred Forty-Six only) was not spent during the financial year, the Company subsequently donated ₹23,00,000 (Rupees Twenty-Three

Lakh only] — which is in excess of its statutory obligation — to a registered public welfare organization, Ashirvad Foundation, on 11th August 2025, i.e., before the signing of this report.

I further report that, having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the provisions of Labour Laws, Environmental Laws and other related Industry specific laws to the extent applicable to the Company.

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company was duly constituted with the proper balance of Executive Director(s), Non-Executive Directors, and Independent Directors as at the end of the Review Period. The changes in the composition of the Board of Directors that took place during the Review Period were carried out in compliance with the provisions of the Act, and the changes that took place in the composition are as follows:

1. Ms. Namratha Hirani (DIN: 03147538) **resigned** from the position of Director of the Company with effect from May 22, 2024.
2. Mr. Pankaj Kumar Srivastava (DIN: 02968531) **resigned** from the position of Director of the Company with effect from May 24, 2024.
1. Mr. Sahil Mangla (DIN: 06385907) was **appointed** as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 by way of a Board Resolution passed at the meeting of the Board of Directors held on May 22, 2024. Subsequently, he was appointed as the Chairman and Managing Director of the Company by passing a Special Resolution at the Extra-Ordinary General Meeting of the members held on January 07, 2025, in compliance with the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.
2. Mr. Aaditya Vashistha (DIN: 08580236) was **appointed** as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 through a resolution passed by the Board of Directors at its meeting held on May 22, 2024. Subsequently, he was appointed as Whole-time Director of the Company by passing a Special Resolution at the ExtraOrdinary General Meeting of the members held on January 07, 2025, in accordance with the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder.
3. Mrs. Sonal Garg (DIN: 08028120) was **appointed** as a Non-Executive Director of the Company by passing an Ordinary Resolution at the Extra-Ordinary General Meeting of the members held on December 17, 2024, in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.
4. Mr. Shankar Aggarwal (DIN: 02116442) was **appointed** as a Non-Executive Independent Director of the Company by passing a Special Resolution at the Extra-Ordinary General Meeting of the members held on January 07, 2025, in accordance with the provisions of Sections 149(10) and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

1. Mr. Sahil Agarwal (DIN: 10776812) was **appointed** as a Non-Executive Independent Director of the Company by passing a Special Resolution at the Extra-Ordinary General Meeting of the members held on January 07, 2025, in accordance with the provisions of Sections 149(10) and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

Adequate notice has been given to all Directors to schedule the Board Meetings/Committee Meetings during the financial year under review, agenda and detailed notes on agenda were sent generally in advance to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. On inspection of the minutes as captured and recorded it was ascertained that all the decisions of the Board and Committees' Meetings were unanimous and there were no dissenting views.

I further report that, based on the review of the compliance reports and the certificates of the Company Executive and taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company is generally regular in filing of e-forms with the Registrar of Companies within the time prescribed under the Act.

I further report that during the Review Period, the following events occurred in the Company having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above.

1. During the audit period, there was a change in the shareholding pattern and promoter structure of the Company, Ms. Namrata Hirani, holding 2,25,000 equity shares, and Mr. Pankaj Kumar Srivastava, also holding 2,25,000 equity shares, transferred their entire shareholding to Sapphire Media Limited and Mr. Sahil Mangla. Consequently, there was a change in the promoters of the Company.
1. The Board of Directors, declared an interim for the FY 23-24 of ₹1.80 crore each to Mr. Pankaj Kumar Srivastava and Ms. Namrata Hirani. This interim dividend pertains to the financial year 2023-24 and has been declared and paid in compliance with the provisions of Section 123 of the Companies Act, 2013 and relevant applicable rules.
2. During the reporting period, the Company changed its Corporate Office and the address at which the books of account are maintained from TL-7, 3rd Floor, Aisa Mall, No. 4, Montieth Road, Egmore, Chennai, Tamil Nadu – 600008 to A-154A, Second Floor, Sector 63, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301. The change in the place of maintenance of books of account has been duly approved by the Board of Directors and intimated to the Registrar of Companies in Form AOC-5 as required under Section 128 of the Companies Act, 2013.
4. During the reporting period, the Company was converted from a 'Private Limited' Company to a 'Public Limited' Company pursuant to the approval of the members by passing a Special Resolution at the Extra-Ordinary General Meeting held on December 17, 2024. In line with the conversion, the Company amended the Name Clause of its Memorandum of Association (MOA) and the name in its Articles of Association (AOA) to reflect the change from **Armour Display Systems Private Limited** to **Armour Display Systems Limited**. The necessary filings were made with the Registrar of Companies, and a fresh Certificate of Incorporation consequent to

the conversion and name change was issued by the Registrar of Companies on January 6, 2025, in accordance with the provisions of Section 14 and other applicable provisions of the Companies Act, 2013.

5. During the reporting period, the Company increased its **Authorised Share Capital** from **₹60,00,000** (Rupees Sixty Lakhs) to **₹25,00,00,000** (Rupees Twenty-Five Crores) pursuant to the approval of members by passing a Special Resolution at the Extra-Ordinary General Meeting held on January 07, 2025. In connection with the increase, the Company also amended the Capital Clause of its Memorandum of Association (MOA) in accordance with the provisions of Section 61 read with Section 13 and other applicable provisions of the Companies Act, 2013.

The necessary forms were filed with the Registrar of Companies within the prescribed time.

6. During the reporting period, the **paid-up share capital** of the Company was increased from **₹45,00,000** (divided into 4,50,000 equity shares of ₹10 each) to **₹15,75,67,500** (divided into 1,57,56,750 equity shares of ₹10 each). The increase in paid-up share capital was effected through the issue and allotment of equity shares in the following manner:

Issuance and allotment of **75,225** equity shares of ₹10 each;

Issuance and allotment of **1,52,31,525** equity shares of ₹10 each as **bonus shares**.

The allotments were made in compliance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder. Necessary filings were made with the Registrar of Companies within the prescribed timelines.

1. Ms. Daksha Agarwal was **appointed** as the **Company Secretary and Compliance Officer** of the Company by passing a resolution at the meeting of the Board of Directors held on January 06, 2025, in accordance with the provisions of Section 203 of the Companies Act, 2013 and the Rules made thereunder.
2. Mr. Rajendra Kumar Arora was **appointed** as the **Chief Financial Officer (CFO)** of the Company by passing a resolution at the meeting of the Board of Directors held on January 06, 2025, pursuant to the provisions of Section 203 of the Companies Act, 2013 and the applicable Rules made thereunder.

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

For Divya Rani
Company Secretary

Sd/-

Mem. No.: 6484

C P No.: 26462

Peer Review No. 6693/2025

UDIN: A064841G001121402

Date:- 30.08.2025

Place:- Faridabad

Annexure-A
Annexure to Secretarial Audit Report

To

The Members

Armour Display Systems Limited

TL-7, 3rd Floor, Aisa Mall, No.4, Montieth Road Egmores, Chennai, Tamil Nadu, India,
600008

Our Report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where-ever 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 procedure on test check basis.
6. The Secretarial Audit report 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.

Sd/-

For Divya Rani

Company Secretary

Mem. No.: 6484 C P No.: 26462

Peer Review No. 6693/2025

UDIN: AD64841G001121402

Date:-30.08.2025

Place:- Faridabad

ANNEXURE II

AOC-2

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

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

I. Details of contracts or arrangements or transactions not at arm's length basis:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contract arrangements or transactions	date(s) of approval by the Board	Amount paid as advances , if any	Date on which the special resolution was passed in general meeting as required under first provision to section 188
	(a)	(b)	(c)	(d)	(e.)	(f)	(g)	(h)
1	Sapphire media Limited(Debtors)	Inter Company Transactions		12,25,182.84		24-05-2024		
2	Amor Advertising Media pvt. Ltd (debtors)	Group Company		1,32,334.67		24-05-2024		
3	Rajendra Kumar Arora (CFO)	Remuneration		12,000.00		24-05-2024		
4	Pankaj Kumar Srivastava	Remuneration		2,574.00		24-05-2024		
5	Namrata Hirani	Remuneration		2,574.00		24-05-2024		
6	SapphireMedia Limited (ICD)			26,520.54		24-05-2024		
7	Amor Advertising Media pvt. Ltd (Sale Including GST)			1,34,616.30		20-09-2024		
8	Sahil Mangla (advance Re Paid)			250.00		24-05-2024		
9	Rajendra Kumar Arora (CFO) (Advance Repaid)			24,969.00		24-05-2024		
10	Sahil Mangla (advance received)			250.00		NA		

11	Rajendra Kumar Arora (CFO) (Advance Received)			24,569.00		NA		
12	Jan Bhawna Times Private Limited (advance received back)			2,18,820.96		NA		
13	Amor Advertising Media Pvt Ltd (advance received back)			97,937.48		NA		
14	Sapphire Media Limited (advanced received back)			4,47,980.24		NA		
15	Jan Bhawna Times Private Limited (Business Advance given)			2,18,820.96		24-05-2024		
16	Amor Advertising Media Pvt Ltd (Business advance given)			97,937.48		24-05-2024		
17	Sapphire media Limited			4,47,980.24		24-05-2024		
18	Sapphire Media Limited (ICD) Loan Received Back			10,00,000.00		NA		
19	Sapphire Media Limited (ICD) Loan Given			10,00,000.00		24-05-2024		
20	Sanya Hirani (consultancy Charges)			350.00		24-05-2024		
21	Anil K Hirani (Consultancy charge)			27,989.86		24-05-2024		
	Rajendra			12,000.00		24-05-		

22	Kumar arora (CFO)					2024		
23	Pankaj Kumar Srivastava (managerial remuneratio n)			1,34,110.14		24-05- 2024		
25	Namratha Hirani(Mang erial reumneratio n)			40,789.57		24-05- 2024		

1. Details of material contracts or arrangement or transactions at arm's length basis:

Sr.	Name(s) of the No related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Amount (in Lakhs)	date(s) of approval by the Board	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)
1.	Sahil Mangla (Managing Director)	Remuneration		06.01.2025	Nil
2.	Aditya Vashista (Whole Time Director)	Remuneration		06.01.2025	Nil
3.	Sonal Garg Non-Executive (Director)	Remuneration		17.12.2024	Nil

For and on behalf of the board

Armour Display Systems Limited

(Formerly Known as Armour Display Systems Private Limited)

Sd/-

Sahil Mangla

Managing Director

DIN: 06385907

Date: September 05, 2025

Place: Chennai

Annexure-III
CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To,

The Members
Armour Display Systems Limited
(Formerly Known as Armour Display Systems Private Limited)

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz <https://armourdigitalooh.com>.

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2025.

For and on behalf of the board
Armour Display Systems Limited
(Formerly Known as Armour Display Systems Private Limited)

Sd/-
Sahil Mangla
Managing Director

DIN: 06385907

Date: September 05, 2025
Place: Chennai

Annexure-IV

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under;

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sl. No.	Name of Director/ KMPs	Designation	Nature of Payment	Ratio against Remuneration of each Director to median remuneration of employees	% Increase / (Decrease) in Remuneration for Financial Year 2023-2024
1.	Mr. Sahil Mangla	Managing Director	Remuneration	0	0
2.	Mr. Aditya Vashistha	Whole-time Director	Remuneration	0	0
3.	Mrs. Sonal Garg	Non-Executive Director	Sitting Fees	0	0
4.	Mr. Shankar Aggarwal	Non-Executive Independent Director	Sitting Fees	0	0
5.	Mr. Shankar Agarwal	Non-Executive Independent Director	Sitting Fees	0	0
6.	Mr. R.K. Arora (Resigned on 19 th April 2025)	Chief Financial Officer (CFO)	Remuneration	0.53	0
7.	Mr. P. Santosh Kumar (appointed on 24 th April, 2025)	Chief Financial Officer (CFO)	Remuneration	0.035	11 %
B.	Ms. Daksha Agarwal (Appointed on January 06, 2025)	Company Secretary & Compliance Officer	Remuneration	0.01	0

a) The percentage increase in the median remuneration of employees in the financial year: The median remuneration of the employees in current financial year as on March 31, 2025 increased by 5.00% over the previous financial year. The median remuneration of employees increased by 10.00% due to increase in salary expenses / employees in the financial year 2024/25 as compared to previous year.

b) The number of permanent employees on the rolls of the Company:

As on March 31, 2025, there are 90 permanent employees on rolls of the Company.

- d) Average percentile increases 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 point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average salary of employees was increased by 10.00%. Although number of employees increased in the current financial year 2024-25, but due to increase in average pay scale per employee in the current financial year 2024-25 as compared to previous financial year 2023-24, the average salary of employees increased by 10.00%. Further, there is no increase in the managerial remuneration of Executive Directors of the Company.

- a) The Company affirms that the remuneration is as per remuneration policy of the Company.
- b) During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than Rs. 22.00 Lakhs per month or Rs. 2.67 Crore per financial year.

As on March 31, 2025, there are 90 permanent employees on rolls of the Company.



Annexure-V
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (e) of Sub-Section 3 of Section 134 of the Act, Section 135 read with and Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief Outline on the CSR Policy of the Company:

The purpose of Corporate Social Responsibility (CSR) Policy of the Company is to devise an appropriate strategy and focus for its CSR initiatives and lay down the broad principles on the basis of which it will fulfill its CSR objectives. The main objective of CSR Policy of the Company is to demonstrate commitment to the common good through responsible business practices and good governance; set appropriate standards of quality in the delivery of services in the social sector by creating robust processes and replicable models; to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.

1. Composition of CSR Committee:

Sl. No.	Name of Members	Designation	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attend during the year
1.	Sahil Mangla	Chairman	1	1
2.	Aditya Vashistha	Member	1	1
3.	Sahil Agarwal	Member	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy by the Board are disclosed on the website of the Company:

The Composition of CSR Committee, Company's CSR Policy and CSR projects are available on the website of the Company

Composition of CSR Committee: <https://armourdigitalooh.com/composition-of-board-and-itscommittees>

Company's CSR Policy: <https://armourdigitalooh.com/policies>

4. Provide the execution summery alongwith web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: NA

5. (a) Average net profit of the company as per sub-section 5 of Section 135: Rs. 9,79,14,141/-
- (b) Two percent of average net profit of the Company as per sub-section 5 of Section 135: Rs. 19,68,283/-
- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any: Nil
- (d) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 19,68,283/-

1. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2024-25 (In Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount Transferred to any fund specified under Schedule VII as per second provision to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs 23,00,000/- 0	0	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount Allocated for the Project (In Rs.)	Amount Spent in the Current Financial Year (In Rs.)	Amount transferred to unspent CSR account for the project as per Section 135(6). (In Rs.)	Mode of implementation Direct (Yes/No)	Mode Of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration
1.												

(a) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the Project (In Rs.)	Mode of implementation – Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1.	Ashirvad Foundation	Education to Poor Children	No	Gujarat	Ammedabad	23,00,000/-	No	NA	CSR00051269

- (a) Amount spent in Administrative Overheads:
 (b) Amount spent on Impact Assessment, if applicable:
 (c) Total amount spent for the Financial Year 2024-25 [(a)+(b)+0]
 (d) Details of CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2023-2024 (In Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135 (5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	Rs. 19,68,283/-
(ii)	Total amount spent for the Financial Year	Rs 23,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs 3,31,717/-
		The CSR Committee recommended & Board has approved 31 st March, 2025 as CSR Expenditure for FY 2024-25
(iv)	Surplus arising out of the CSR projects or programmes 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 Rs.)	Balance Amount in Unspent CSR Account under Sub Section (6) of Section 135 (In Rs.)	Amount Spent in the Reporting Financial Year (In Rs.)	Amount Transferred to any fund specified under Schedule VII as per Section 135(5) if Any	Amount Remaining to be Spent in Succeeding Financial Years (In Rs.)	Deficiency, if Any
1.	2021-22	-	-	-	-	-	-
2.	2022-23	-	-	-	-	-	-
3.	2023-24	-	-	-	-	12,10,821	-

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

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

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or Assets(s)	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount Spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, If Applicable	Name	Registered Address

1. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5);

For and on behalf of the board

Armour Display Systems Limited (Formerly Known as Armour Display Systems Private Limited)

Sd/-

Sahil Mangla

Managing Director

DIN: 06385907

Sd/-

Aditya Vashistha

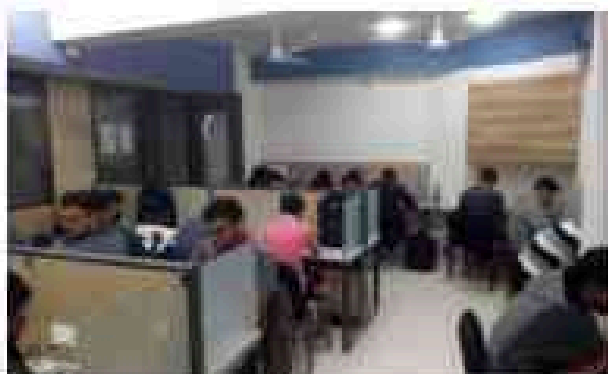
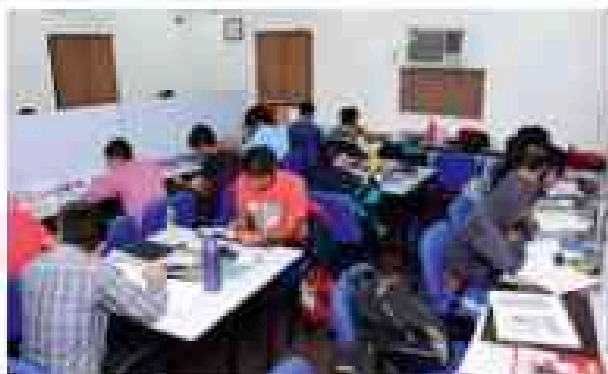
Whole-Time Director

DIN: 08580236

Date: September 05th 2025

Place: Chennai

Ashirvad Foundation.



INDEPENDENT AUDITOR' REPORT

To the Members of ARMOUR DISPLAY SYSTEMS LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **ARMOUR DISPLAY SYSTEMS LIMITED** (formerly **ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED**) ("the Company", which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act" in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor' Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Vide share purchase agreement dated 31st March 2024, the existing shareholders of the Company have sold/transferred their 100% shareholdings into the Company to Sapphire Media Ltd. (PAN: ABICS6188E); Bonus shares have been allotted by capitalisation of free reserves; new shares have been allotted on preferential basis; and the name of ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED has been changed to Armour Display Systems Limited on sixth day of January two thousand twenty five (06.01.2025). For details refer note nos. 23 to 26 of the audited financial statements for the year ended 31st March 2025.

Information Other than the Financial Statements and Auditor' Report Thereon

The Company' Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor' report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

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

In preparing the financial statements, Board of Directors 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 Board of Directors 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Emphasis of Matter, if any.

Report on Other Legal and the Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order", issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Companies Act 2013. This is to be read with Note no. 23 of the audited financial statements for the year ended 31st March 2025; as section 197 of the Act applies to public company only.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements—Refer Note 33 to the financial statements;
- ii. The Company was not required to recognize a provision as at March 31, 2025 under the applicable law or Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv.
- (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 41(d) to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("intermediaries", with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries" or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 41(e) to the Financial Statements, no funds have been received by the Company from any persons 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; and
- (c) Based on such 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, as provided under (a) and (b) above, contain any material misstatement.
- i. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable. However, dividend declared for FY 2023-24 as stated Note 3 to the Financial Statements and paid by the Company during the year is in compliance with Section 123 of the Act.

- ii. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the said software. Further, we have not come across any instance of the audit trail feature being tempered with.

For MSKG &CO
Chartered Accountants
(Firm Regn. No.:008262N)

SD/
(CA. KAVISH GROVER)
Partner
M.No. 532617
UDIN: 25532617BMLILB9676
Place: KATHAL
Date: 27-08-2025



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of ARMOUR DISPLAY SYSTEMS LIMITED of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) All Property, plant and equipment have been physically verified by the management at a regular interval of time (normally once a year). No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable properties (other than immovable properties where the company is the lessee and the lease agreement are duly executed in favor of the lessee). Accordingly, reporting under clause (i) (c) of paragraph 3 of the Order is not applicable.

(d) The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year. Accordingly, reporting under clause (i) (d) of paragraph 3 of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

(ii) (a) The company does not have any inventory, hence reporting under clause (ii) (a) of paragraph 3 of the Order is not applicable.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. The terms of sanction stipulate filing of monthly returns or statements with such banks, and such returns or statements filed by the company with such banks are generally in agreement with the books of account of the company as stated in note no. 38(c) of the financial statements.

(iii)

(a) The Company has not made investments in, provided any guarantee and security and granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year; other than Rs. 1,000,000.00 hundreds given as loan to Sapphire Media Limited (Holding Company) and received back during the year as stipulated _ refer note 35(G) of the financial statements. Therefore, further reporting under clause 3(iii), (iii) (a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

(b) In respect of the aforesaid loan given, the terms and conditions under which such loan was given are not prejudicial to the Company's interest.

(c) In respect of loans and advances granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular.

(d) In respect of loans and advances granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) There are no loans granted by the Company which has fallen due during the year and has been renewed and extended. Hence, reporting under clause 3(iii)(e) is not applicable.

(f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Therefore, the reporting of clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.

(vii) (a) According to the information and explanations 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 Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2025, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute except as per details below:

STATUTE	NATURE OF DUES	FORUM WHERE DISPUTE IS PENDING	PERIOD TO WHICH THE AMOUNT REATES	AMOUNT INVOLVED (IN INR HUNDREDS)
Service Tax	Service Tax Demand	C&GATE, Chennai	FY 2012-13 to 2016-17	90387.78
Fringe Benefit Tax	Fringe Benefit Tax demand	Jurisdictional Assessing Officer	AY 2011-12	1530.00
Refer note no. 33.1(ii) of the financial statements.				

- (viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2025, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

- The Company has not default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- In our opinion, the term loans have been applied for the purposes for which they were obtained.
- According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been utilised for long-term purposes by the Company.
- According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

(x)

- The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

[b] During the year, the Company has made preferential allotment of shares, as stated in note no. 25 of the financial statements, and the requirements of section 42 and section 62, as applicable, of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

- (vi)
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company; noticed or reported during the year, nor have we been informed of any such case by the Management.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) As informed, the Company has not received any whistle blower complaints during the year and upto the date of this report.
- (vii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.
- (viii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (ix) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013.
- (x) Company has not entered into any non-cash transaction with directors or person connected with them and therefore the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xi)
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
 - (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year. There has been no resignation of the statutory auditors of the Company during the year.
- (xiii) There has been resignation of the statutory auditors during the year and the auditor has taken into consideration the issues, objections or concerns, if any, raised by the outgoing auditors.

(xv) On the basis of the financial ratios, ageing and expected dates of realisation 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 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.

(xx)

(a) The company could not identify a suitable project and the unspent amount of INR 21,583.46 hundreds as at 31st March 2025 is yet to be spent/transferred to a Fund specified in Schedule VII to the Companies Act, as stipulated.

(b) In our opinion and according to the information and explanations given to us, there are no ongoing projects as per section 135 of the Companies Act. Accordingly, reporting under clauses (xi)(b) of Paragraph 3 of the Order are not applicable.

(xxi) There is no consolidation of financial statements, accordingly reporting under clause 3(xxi) is not applicable.

For MSKG & CO
Chartered Accountants
(Firm Regn. No.:008262N)

SD/
(CA. KAVISH GROVER)
Partner
M.No. 532617
UDIN: 255326178MLILB9676
Place: KATHAL
Date: 27-08-2025



Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over the financial reporting of **ARMOUR DISPLAY SYSTEMS LIMITED** ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management' Responsibility for Internal Financial Controls

The Company' management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the company' policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company' 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 the 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

For MSG & CO
Chartered Accountants
(Firm Regn. No.:008262N)

SD/
(CA. KAVISH GROVER)
Partner
M.No. 532617
UDIN: 25532617BMLILB9676
Place: KATHAL
Date: 27-08-2025

ARMOUR DISPLAY SYSTEMS LIMITED

BALANCE SHEET AS AT MARCH 31, 2025

			(` in Hundreds)
	Note	As At March 31, 2025	As At March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	15,75,675.00	45,000.00
Reserves and Surplus	3	40,04,470.23	27,72,676.29
Non-Current Liabilities			
Long Term Borrowings	4	6,49,549.06	-
Long-Term Provision	11A	17,803.45	-
Current Liabilities			
Short term Borrowings	5	-	1,00,235.56
Trade Payables	6	11,43,732.60	13,75,175.60
Other Current Liabilities	7	10,60,271.53	1,47,462.96
Short-Term Provision	8	3,91,580.72	3,30,519.57
TOTAL		96,51,090.59	48,51,069.90
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible assets			
Property, Plant & Equipment	9	16,55,053.83	2,25,892.61
Intangible Assets		1,59,723.79	1,806.00
Deferred Tax Assets (Net)	10	71,194.70	1,54,959.21
Long term loans and advances	11	94,250.00	94,250.00
Other Non-Current Assets	12	3,24,924.35	1,06,430.43
Current Assets			
Trade Receivables	13	41,64,127.54	29,01,410.71
Cash and Bank Balances	14	22,11,670.30	10,05,621.64
Short-Term Loans and Advances	15	8,36,001.85	1,09,611.40
Other Current Assets	15 A	1,34,144.23	11,539
TOTAL		96,51,090.59	48,51,069.90

Significant Accounting Policies
Notes on Financial Statements

1 to 43

The Accompanying Notes Are An Integral Part Of The
Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR M S K G & CO.
CHARTERED ACCOUNTANTS

s/d
CA. KAVISH GROVER
(PARTNER)
M.NO. : 532617
FRN : 008262N
DATE : 27/08/2025

PLACE : KATHAL
UDIN : 25532617BMLLB9676

for ARMOUR DISPLAY SYSTEMS LIMITED

s/d
SAHIL NIANGLA
(Managing Director)
DIN : 06385907

s/d
DARSHA AGGARWAL
(Company Secretary)

s/d
ADITYA VASHISTHA
(Whole Time Director)
DIN : 08580236

s/d
POTNURU SANTOSH KUMAR
(CFO)

ARMOUR DISPLAY SYSTEMS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

			(In Hundreds)
	Note	2024-25	2023-24
INCOME			
Revenue from Operations	16	73,57,310.63	67,75,531.59
Other Income	17	50,969.82	1,12,698.22
Total Income		76,44,280.45	48,48,229.73
EXPENDITURE			
Operating Expenses	18	35,45,952.30	22,71,465.55
Employee Benefit Expenses	19	5,35,955.09	4,82,561.94
Finance Costs	20	1,06,221.04	52,027.28
Depreciation and Amortisation Expense	21	3,67,009.20	1,45,153.41
Other Expenses	22	803,716.64	5,51,034.95
Total Expenditure		51,78,855.03	35,03,065.13
Profit before exceptional and extraordinary items and tax		22,65,433.42	13,45,164.60
Exceptional Items	27.1		3,23,220.18
Profit before extraordinary items and tax		22,65,433.42	10,21,964.50
Extraordinary Items			
Profit before tax		22,65,433.42	10,21,964.50
Tax expenses :-			
Current Tax		5,24,440.95	3,70,389.14
Deferred Tax		83,764.35	(7091.63)
Short/(Excess) Provision of Tax Earlier Year		25,372.63	13,880.06
Profit /(Loss)		16,31,875.69	6,64,946.90
Earnings Per Equity Share			
Basis EPS		10.36	147.77
Revised EPS		10.36	147.77

Significant Accounting Policies
Summary of Financial Statements

(i to 43)

The Accompanying Notes Are An Integral Part Of The Financial Statements

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR M S K & CO.
CHARTERED ACCOUNTANTS

s/d
CA. KAVISH GROVER
(PARTNER)
MNO : 532417
PIN : 008282N
DATE : 27/04/2025

PLACE : KATHAL
UDIN : 35532617RNEIC89676

for ARMOUR DISPLAY SYSTEMS LIMITED

s/d
SARIL MANGLA
(Managing Director)
DIN : 06385967

s/d
ADITYA VASHISTHA
(Whole Time Direct
DIN : 08586236

s/d
DANISHA AGGARWAL
(Company Secretary)

s/d
POTNORI SANKARAN
(CFO)

ARMOUR DISPLAY SYSTEMS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 2024-25

	[in ' Hundredrs]	
	As At March 31, 2025	As At March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	22,65,433.62	13,45,104.60
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation	3,47,009.20	3,45,155.43
Finance Costs	1,06,221.00	53,027.28
Interest payable for Earlier Years on Income tax	5,770.01	-
Interest payable for current Year on Income tax	15,380.00	-
Deposits Written off	1,09,959.51	-
Sold Debts written off	41,234.94	-
Bad debts Written Back	(2,462.76)	-
Interest Income	(54,391.04)	(72,440.57)
	6.36	-
Operating Profit before Working Capital Changes	28,54,134.64	14,69,926.72
Changes in Working Capital :-		
Short Term Loans & Advances	(7,36,390.45)	2,47,793.86
Trade Payables	(3,31,443.00)	8,36,220.49
Trade Receivables	(12,13,923.77)	(20,10,190.97)
OTHER NON-CURRENT ASSET	(17,781.71)	-
Other Current Assets	(62,933.52)	-
Other Current Liabilities	-81,406.78	(1,46,427.00)
Short Term Provisions	809.79	3,23,351.63
LONG-TERM PROVISION	17,803.40	-
Cash Generated from Operations	5,26,945.64	7,11,667.73
Taxes Paid	(3,41,213.82)	(3,50,306.19)
Net Cash From Operating Activities	1,85,731.82	3,61,361.54
B. CASH FLOW FROM INVESTING ACTIVITY		
Decrease/(Increase) in Restricted Cash Balances	-	2,60,123.28
Decrease/(Increase) Cash Ledger In ISIT	-	1,153.51
Purchase of Property Plant & Equipment	(19,34,547.41)	(46,501.61)
Sale of Property Plant & Equipment	-	3,60,500.00
Other Non-Current Assets	-	(12,110.61)
Fixed deposits (net)	5,01,371.20	-
Loans and Advances Provided	-	(20,000.00)
Interest Received	31,334.30	72,440.57
Net Cash Used In Investing Activities	(14,01,851.85)	6,23,604.94
C. CASH FLOW FROM FINANCING ACTIVITY		
Short Term Borrowings (net)	(1,80,235.56)	(2,47,413.67)
Long Term Borrowings/(Repayment)	15,95,254.92	(3,99,926.19)
Bonus Share Issued	-	(15,000.00)
Share Issue	7,523.50	-
Buy Back of Shares	-	(7,12,500.00)
Tax On Buy Back	(1,69,470.40)	(1,09,478.40)
Security Premium on Share Issued	22,83,070.75	-
Dividend Paid	(3,00,000.00)	-
Interest paid	(1,01,803.60)	(51,027.29)
Net Cash Used in Financing Activities	30,71,289.61	(15,96,345.54)
Net Increase/(Decrease) in Cash & Cash Equivalents	18,58,169.58	(8,11,382.06)
Opening Cash & Cash Equivalents	3,34,118.61	9,65,700.67
Closing Cash & Cash Equivalents	21,92,488.19	3,34,318.61

Note to the Cash Flow Statement

1. The Cash Flow Statement has been prepared under the " Indirect Method" as set out in Accounting Standard -3 on Cash Flow Statements.
- 2.Cash and Cash equivalents represents

Bank Balances	21,92,454.10	3,34,270.44
Cash Balances:	34.09	48.17
	<u>21,92,488.19</u>	<u>3,34,318.61</u>

3. Figures in bracket indicate Cash outflow.

Significant Accounting Policies

Notes on Financial Statements } 1 to 43

The Accompanying Notes Are An Integral Part Of The Financial Statements

AS PER OUR REPORT OF EVEN DATE ATTACHED

for ARMOUR DISPLAY SYSTEMS LIMITED

FOR M S K G & CO.

CHARTERED ACCOUNTANTS

s/d
CA. KAVISH GROVER
(PARTNER)
M.NO. : 532617
FRN : 008262N

s/d
SAHIL MANGLA
(Managing Director)
DIN : 06385907

s/d
ADITYA VASHISTHA
(Whole Time Director)
DIN : 08580236

DATE : 27/08/2025
PLACE : KATHAL

s/d
DAKSHA AGGARWAL
Company Secretary

s/d
POTNURU SANTOSH KUMAR
CFO

ARMOUR DISPLAY SYSTEMS LIMITED

SIGNIFICANT ACCOUNTING POLICIES

Company Overview

ARMOUR DISPLAY SYSTEMS LIMITED [Formerly ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED _ the name of the said company has been changed to ARMOUR DISPLAY SYSTEMS LIMITED on SIXTH day of JANUARY TWO THOUSAND TWENTY FIVE (06.01.2025)] (hence forth referred to as "the Company" was incorporated on 21st day of November, 2010 with main objects of carrying on the business of Purchase, sale, hire, trade, import, export or otherwise deal in electrical/electronic display systems and to act as advisors and consultant in the field of electrical and electronic security and display system.

1. Significant Accounting Policies :-

a. Basis Of Preparation Of Financial Statements:

These financial statements are prepared and presented on going concern basis under the historical cost convention on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act' read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Further the pronouncements and the guidance notes issued by the Institute of Chartered Accountants of India ("ICAI") are also considered. The Company has the presented financial statements as per the format prescribed by Schedule III, notified under the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an on-going basis.

All the amounts disclosed in the Financial Statements are reported in Indian Rupees (₹) _ rounded off to hundreds, except share data , per share data and unless stated otherwise.

b. Use Of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring the material adjustments to the carrying amounts of assets, liabilities, revenue and expenses in the future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material their effects are disclosed in the notes to the financial statements. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c. Current /Non Current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act 2013. In accordance with Schedule III of the Act, any asset or liability is classified as current if it satisfies any of the following conditions:

- i. It is expected to be realized or settled in the company' normal operating cycle;
- ii. It is expected to be realized or settled with in twelve months from the reporting date;
- iii. In the case of an asset:
 1. It is held primarily for the purpose of being traded; or
 2. It is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date;

- iv. In the case of a liability, the company doesn't have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All the other assets and liabilities are classified as non-current. Current Asset/Liabilities include the current portion of non current asset/liabilities respectively.

1. An Asset shall be classified as current when it satisfies the any of the following criteria:
 - a. It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
 - b. It is held primarily for the purpose of being traded;
 - c. It is expected to be realised within twelve months after the reporting date; or
 - d. It is Cash or cash equivalence unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

2. An operating cycle is the time between the acquisition of the asset for processing and their realization in Cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months.

3. A liability shall be classified as current when it satisfies the any of the following criteria:
 - a. It is expected to be settled in the Company' normal operating cycle;
 - b. it is held primarily for the purpose of being traded;
 - c. it is due to be settled within twelve months after the reporting date; or
 - d. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

- d. **Revenue Recognition:** The Company follows the mercantile system of accounting and recognises income on an accrual basis in accordance with the requirements of the Companies Act 2013. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured net off rebates, discounts and taxes. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue is reported net off discounts.

L. Revenue from operations

Revenue from operations comprises of revenue from mainly advertising, representing the gross value of service rendered by the Company to its customers net of indirect taxes.

Revenue is recognized only when risks and rewards incidental to ownership are transferred to customers, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be readily measured. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue from service is recognized as per the completed service contract method. Revenue is reported net of discounts.

For some of the services rendered, the Company collects indirect taxes on behalf of the government and therefore, it is not an economic benefit flowing to the Company. The Company presents revenues net of indirect taxes in it's

Statement of Profit and Loss.

ii. Other Income

Interest is recognized using time proportion method, based on the rates implicit in the transaction. Interest income is grouped under the head "Other Income" in the Statement of Profit and Loss

e. Expenditure

All expenses are recognized on accrual basis.

f. Input Tax Credit:

Input tax credit in respect of input services / goods are accounted and utilized on accrual basis, in accordance with GST Act and Rules. The balance of input tax credit is evaluated at the end of each period and amount expected to be ineligible input tax credit are charged to Statement of Profit and Loss.

g. Property, Plant And Equipment

Property, Plant And Equipment are stated at cost including incidental expenses related to acquisition and installation, less accumulated depreciation and impairment if any. Direct costs are capitalized until the Property Plant And Equipment are ready for use. These costs includes non recoverable taxes, duties or levies, freight and any other directly attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Gains and losses arising from retirement or disposal of the Property, Plant And Equipment are determined 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 on the date of retirement or disposal.

Depreciation on Property, Plant And Equipment

Depreciation on Property, Plant And Equipment is provided on written down value method based on the useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions and deletions to Property, Plant And Equipment during the year is proportionately charged. The useful lives of the Property, Plant And Equipment as estimated by the management is as follows:

Class of Asset	Useful Life
Furniture And Fittings	10 Years
Office Equipment	5 Years
Air Conditioner	5 Years
Vehicles	8 Years
Computers	3 Years

*For these class of assets based on an internal assessment carried out, the management believes that the useful lives of the assets as given above, best represent the period over which the company expects to use the asset. Hence useful lives for these assets is different from the useful lives as prescribed under the Part C of Schedule II to the Companies Act, 2013.

Depreciation Methods, Useful Lives and residual values are reviewed periodically including at each financial year end.

- h. **Intangible Assets:** Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Amortization of Intangible Assets

The amortization period and the amortization method for an intangible asset are reviewed, at least, at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The useful life of the intangible asset as estimated by the management is as follows:

Class of Asset	Useful Life
Computer Software & LED	5-Years

i. Impairment of Property Plant and Equipment ('PPE') and Intangible Assets:

At each Balance Sheet date, the management reviews the carrying amounts of it's "PPE" & Intangible assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from it's disposal or discounted to their present value using pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized as income in the statement of Profit and Loss

j. Employee Benefits:

i. Short Term Obligations

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 render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. These benefits include salary, bonus, performance incentives and compensated absences. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Other Long-Term Employee Benefit Obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future

payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. **Post-Employment Obligations**

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity;
- (b) Defined contribution plans such as provident fund and Employees State Insurance Scheme; and
- (c) Defined benefit plans such as Leave encashment.

iv. **Post-Employment Obligations**

The liability or assets recognized in the balance sheet in respect of gratuity & Leave Encashment plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Actuarial Gains or Losses through re-measurement of the net obligation of a defined benefit liability or asset is recognized in Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailment are recognized immediately in profit or loss.

v. **Defined Contribution Plans**

The company pays provident fund and Employees State Insurance Scheme contributions to publicly administered funds as per local regulations.

The Company has no further payment obligations once the contributions have been paid.

The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expenses when they are due.

vi. **Bonus plans:**

The Company recognizes a liability and an expense for bonuses in accordance with payment of Bonus Act. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

k. **Borrowing Costs:**

Borrowing cost that are attributable to acquisition, construction or production of qualifying assets are treated as direct cost and are considered as a part of cost of such asset. A qualifying asset is such asset which necessarily require substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the statement of Profit and Loss as incurred.

l. **Taxation:**

Tax expenses comprise current income tax and deferred tax. Tax impact of items directly charged to reserves is also adjusted in reserves.

i. Current Income Tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with provisions of the Income Tax Act, 1961. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Provision for income tax is presented in the Balance Sheet after off setting advance tax paid and income tax provision arising thereon, where the company is able to and intends to settle the asset and liability on net basis.

ii. Deferred Tax

Deferred income taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for earlier years. Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rate and the tax laws enacted or substantially enacted as on the Balance Sheet date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for all deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, where the company has unabsorbed depreciation or carry forward of tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legal enforceable right to set off current tax assets against the current tax liabilities and where deferred tax asset and deferred tax liability relates to the taxes on income levied by the same taxation laws. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

The management' judgement is required for the calculation of the provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets/liabilities. The factors used in estimates may differ from the actual outcome, which could lead to significant adjustment to the amounts reported in the Standalone Financial Statements.

m. Taxation :

Cash and cash equivalents comprise cash, cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value to be cash equivalents.

n. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

o. Trade Receivables And Loans and Advances

Trade receivables and loans and advances are stated after writing off debts/loans and advances considered as bad. Adequate provision is made for debts/loans and advances considered doubtful (if any).

p. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other Payables are separately disclosed in the Standalone Financial Statements.

q. Provisions:

Provisions are created when the Company has a present obligation (legal or constructive), as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

r. Contingent Liabilities and Contingent Assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

Disclosure for the contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent liabilities are disclosed in the notes to the financial statements, unless the possibility of outflow of resources embodying economic benefits is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are reviewed at each Balance Sheet date.

s. Earnings Per Share:

i. Basic Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the period;

ii. Diluted Earnings Per Share

For the purposes of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t. Proposed Dividend:

Dividend proposed by the Board of Directors is provided for in the book of accounts, which is subject to approval of the members at the Annual General Meeting.

u. Segment Reporting

Segments are identified having regard to the dominant source, nature of risks and returns and internal organization and management structure. The Company has considered business segment as primary segment for disclosure. The company is primarily engaged in a single segment and is governed by similar set of risks and returns. The geographical segment is considered as the secondary segment for disclosure.

v. Commitment

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- i. estimated amount of contracts remaining to be executed on capital account and not provided for;
- ii. (b) other non-cancellable commitments, if any, to the extent they are considered material and relevant in

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED			
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025			
			(in ₹ Hundreds)
		As At	As At
		March 31, 2025	March 31, 2024
2. SHARE CAPITAL			
Authorized			
Equity Shares of ₹ 10 Par Value			
25000000 (31 March, 2024: 6,00,000) equity shares	25,00,000.00		60,000.00
Issued, Subscribed And Paid Up			
Equity Shares Of ₹ 10 Par Value, Fully Paid Up			
1,57,56,750 (31st March 2024: 4,50,000)	15,75,675.00		45,000.00
	15,75,675.00		45,000.00
Refer Note Nos. 24,25 & 26.			
2.1	The Reconciliation Of Number Of Shares Outstanding As At March 31, 2025 and March 31, 2024 are Set Out Below:		
	Particulars	As At	As At
		March 31, 2025	March 31, 2024
		No. of Shares	No. of Shares
	Equity Shares Of ₹ 10 Par Value, Fully Paid Up		
	At The Beginning Of The Period	450000	450000
	Equity shares issued During the Period (Including Bonus Shares)	15306750	150000
	Equity shares Bought During the Year	0	150000
	At The End Of The Period	15756750	450000
2.2	Rights, Preferences and Restrictions attached to Equity Shares		
2.2	The Company has only one class of shares, referred to as equity shares having a par value of ₹ 10/- each. For all matters submitted to vote in the shareholders meeting, every holder of ordinary equity shares, as reflected in the records of the Company on the date of the shareholders' meeting, has one vote in respect of each share held.		
	As per Companies Act, 2013, in the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential		

	amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.		
	In the period of five years immediately preceding 31 March 2025, the Company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash. Further, the Company has issued bonus shares during current year and previous year and bought back shares during previous year [Refer Note No. 24]. The Company has also not reserved any shares for issue under options and contracts/commitments for the sale of share/disinvestment.		
	The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.		
2.3	There is holding company "Sapphire Media Ltd." and There is no ultimate holding company.		
2.4	The Details Of Share Holders Holding More Than 5 % Shares In The Company:		
		As At	As At
	Name Of The Share Holders	March 31, 2025	March 31, 2024
		No. Of Shares % held	No. Of Shares % held
	Equity Shares Of ₹ 10 Par Value, Fully Paid Up		
	i) Pankaj Kumar Srivastava	0	2,25,000 50
	ii) Namratha Hirani	0	2,25,000 50
	iii) Sapphire Media Ltd (Holding Company)	11714100 74.34%	
	iii) Sahil Mangla (MD) *	300 0	
	* Held as nominee of Sapphire Media Ltd. (Holding Company)		
	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 both legal and beneficial ownership of shares.		
	Refer Note Nos. 24 & 25		
2.5	There are no shares reserved for issue under options and contracts/commitments for the sale of shares /disinvestment.		
2.6	Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back :		
		As At	As At
		March 31, 2025	March 31, 2024
		No. of Shares	No. of Shares
	Equity Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding March 31 2023	-	-

	Securities Premium (I)		
	Opening Balance	1,01,250.00	1,01,250.00
	Add/(Less) : During the year	22,83,078.75	-
	Closing Balance (I)	23,84,328.75	1,01,250.00
	General Reserve (II)		
	As per Last Balance Sheet	9,000.00	9,000.00
	Add: Transferred from Surplus	-	-
	Closing Balance (II)	9,000.00	9,000.00
	Surplus/(Deficit) in Statement Of Profit And Loss (III)		
	As Per The Last Balance Sheet	26,62,426.29	28,94,457.79
	Add: Profit/ (Loss) For The Year	16,31,875.69	6,64,946.90
	Less: Bonus Share Issue	(15,23,152.50)	15,000.00
	Less: Buy Back Shares	-	7,12,500.00
	Less: Tax on Buy Back Shares	-	1,69,478.40
	Less: Transfer to Capital Redemption Reserve	(15,000.00)	-
	Dividend Paid *	(3,60,000.00)	-
	* Represents Final Dividend pertaining to Financial Year 2023-24 paid to shareholders as declared in the company's register of members as on 31st March 2024.		
	Closing Balance (III)	23,96,149.48	26,62,426.29
	Total (I)+(II)+(III)	48,04,478.23	27,72,676.29
3.1	Securities Premium		
	The amount received in excess of the par value of equity shares has been classified as Securities Premium.		
3.2	General Reserve		
	General Reserve is created out of the profits earned by the Company by way of transfer from Surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid up bonus shares.		
3.3	Surplus/Deficit in the Statement of Profit and Loss Account		

	The Cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated in the standalone balance sheet.		
3.4	Bonus Share Issue & Buy Back Shares		
	Refer Note Nos. 24 & 25		
3.5	Capital Redemption Reserve		
	Rs. 15,00,000/- being an amount equalant to the capital reduced consequent to buy back of shares has been transferred to CRR out of retained earnings. Refer Note no. 24.		
	Capital redemption reserve (CRR) represents reserve created pursuant to Section 69 of the Companies Act, 2013 by transfer of an amount equivalent to nominal value of buy back of shares. The CRR may be utilised by the Company, in paying up unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares in accordance with the provisions of the Companies Act, 2013.		
			(in " Hundreds)
		As At	As At
		March 31, 2025	March 31, 2024
4.	LONG TERM BORROWINGS		
	(Secured)		
	From Banks :-		
	Term Loan from AU Small Finance Bank Ltd.	5,95,254.92	-
	Less : Current Maturities of Long Term Borrowings	1,12,372.56	-
	Total (A)	4,82,882.36	-
	Working Capital Term Loan from AU Small Finance Bank Ltd.	10,00,000.00	-
	Less : Current Maturities of Long Term Borrowings	8,33,333.30	-
	Total (B)	1,66,666.70	-
	Total (A+B)	6,49,549.06	-

4.1

Cash Credit Facility of INR 750.00 Lacs, Term Loan of 595.25 Lacs and Working Capital Term Loan of INR 1000.00 Lacs and non fund based facilities (performance guarantee of INR 600 Lacs) are commonly Secured (Charge Created) by first and exclusive charge by way of Hypothecation of Book Debt, Inventory, Other current assets, Plant & Machinery and Movable fixed assets. These Loans are further collaterally secured by first and exclusive equitable mortgage on Commercial Property (Shops comprised in multy story shopping Complex in the name of Padma City Mall) measuring 3215 Sq. Yard owned by Sawra Seth Situated at Patti Kaisth Seth, Karnal Road, Kaithal, within Municipal limits of Kaithal, , Kaithal , Haryana , 136027. These are further secured by personal guarantee of Sh. SAHIL MANGLA, Sh. ADITYA VASHISTHA and Smt. USHA MANGLA and also by corporate guarantee of Sapphire Media Limited and Sawra Seth.

Interest rates: for Term Loan and Working Capital facility @ 10.50% p.a.; for working capital term loan @11.00% p.a., floating to be reset quarterly as per bank discretion.

Tenure and repayments:

1. Working capital term Loan of INR 10 Cr is repayable in 12 EMPL.

2. Term Loan of INR 595.25 lacs is repayable by equated monthly installments of Rs. 1413070/- each over a period of 5 years (by Aug. 2029).

3. CC facility of INR 750 lacs is revolving after 12 months.

PREVIOUS YEAR: Cash Credit facilities amounting to ₹ 180235.56/- Hundreds availed from Bank of Maharashtra which then carries interest @ 11.6% p.a. This Loan is secured by a first and exclusive charge and security by way of hypothecation on inventory and receivables. The said Loan is also collaterally secured by the immovable property belonging to two of the Directors of the Company and the Fixed Deposits of the Company. The Loan is further guaranteed by the personal guarantee of all the Directors of the Company.

Now this Loan has been paid off and security charge has been satisfied.

There is no default in repayment of any loans and also there is no continuing default in payment of short term borrowings.

			(in " Hundreds)
		As At	As At
		March 31, 2025	March 31, 2024
5.	SHORT TERM BORROWINGS		
	Loans Repayable on Demand from Bank of Maharashtra	-	1,80,235.56
	Cash Credit facility from AU Small Finance Bank Ltd.	-	-
		-	1,80,235.56
5.1	Refer Note 4.1 herein above		
			(in " Hundreds)
		As At	As At
		March 31, 2025	March 31, 2024
6.	TRADE PAYABLES		
	Total outstanding dues of Micro and Small Companies	-	-
	Total outstanding dues of creditors other than micro and small enterprises	11,43,732.60	13,75,175.60

		11,43,732.60	13,75,175.60
6.1	The information regarding Micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the management .		
6.2	Dues to Micro and small Enterprises		
	Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 and March 31, 2024 is given below. This information has been determined to the extent such parties/enterprises, which have provided goods and services to the company and qualify under the definition of MSME, have been identified by the management of the Company on the basis of information available with the Company.		
			(in ` Hundreds)
	Particulars	2024-25	2023-24
	Principal amount and interest thereon due to suppliers registered under the MSMED Act, 2006 and remaining unpaid at the end of the accounting year:	-	-
	- Principal	-	-
	- Interest on the above	-	-
	Amount of Interest paid by the buyer under MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:	-	-
	- Principal	-	-
	- Interest paid on the above	-	-
	The amount of interest due and payable for the year (where the principal has been paid but interest under MSMED Act, 2006 not paid)	-	-
	The amount of interest accrued and remaining unpaid at the end of the 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 MSMED Act, 2006	-	-
6.3	Trade Payables Ageing schedule as at March 31, 2025		

Particulars	As at March 31,2025				Total
	Outstanding for following periods from the due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	-	-	-	-	-
ii) Others	10,07,515	59,340	76,878	-	11,43,733
iii) Disputed Dues-MSME	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-

Trade Payables Ageing schedule as at March 31, 2024					(In ` Hundreds)
Particulars	As at March 31,2025				
	Outstanding for following periods from the due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	-	-	-	-	-
ii) Others	10,07,515	59,340	76,878	-	11,43,733
iii) Disputed Dues-MSME	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-

			(In ` Hundreds)
		As At	As At
		March 31, 2025	March 31, 2024
7.	OTHER CURRENT LIABILITIES		
	Current Maturities of Long Term Borrowings	9,45,705.86	-
	Interest Accrued but not due on Borrowings	4,368.40	-

	Salaries and Benefits payable *	42,595.34	20,088.63
	Statutory Dues Payables		
	(a) Statutory dues (Withholding Taxes, Goods and Services Tax)	38,518.69	1,59,241.22
	(b) Payable towards Employees' Provident, ESI and others Funds	0.13	3,207.50
	CSR Contribution Payable	21,583.46	12,108.21
	Advance from customers	333.60	-
	Other Liabilities	15,166.05	9,423.25
		10,68,271.53	2,04,068.81
	* Includes payable to Related parties Rs. 17148.00 Hundreds.		
			(in Hundreds)
		As At	As At
		March 31, 2025	March 31, 2024
8	SHORT-TERM PROVISION		
	Provision For Gratuity	787.38	-
	Provision For Leave Encashment	22.40	-
	Provision For Taxation	3,90,770.94	1,61,041.17
	Provision for Taxation - Buy Back of Shares	-	1,69,478.40
		3,91,580.72	3,30,519.57
8A	LONG-TERM PROVISION		
	Provision For Gratuity	17,412.18	-
	Provision For Leave Encashment	391.27	-
		17,803.45	-
8.1	Provision for Income Tax is determined after set off of advance tax and taxes deducted at source against income tax payable and represents the income tax payable. Current year provision amounts to ₹ Hundreds (March 31, 2024 ₹ 1,11,450.34 /-)		
			(in Hundreds)
		As At	As At
		March 31, 2025	March 31, 2024
10.	DEFERRED TAX ASSETS (NET)		

	The Company has recognized deferred tax arising on account of timing difference, being the difference between the taxable income and accounting income, that originate in one period and is capable of reversal in one or more subsequent period(s) in compliance with Accounting Standard-22 Accounting for Taxes on Income.		
	Major components of Deferred Tax Asset and Deferred Tax Liabilities on account of timing differences are as follows:		
	Deferred Tax Asset		
	-Difference in depreciation as per Companies Act and Income Tax Act	64,209.93	5,927.54
	- Provision for Gratuity, Leave Encashment & Bonus	6,984.76	1,164.11
	Gross Deferred Tax Asset (A)	71,194.70	7,091.65
	Deferred Tax Liability		
	Expenses claimed as deduction in the Statement of Profit and Loss but not allowed under Income Tax Act, 1961 on actual payment	-	-
	Gross Deferred Tax Liability (B)	-	-
	Deferred Tax Asset (Net) (A)- (B)	71,194.70	7,091.65
	Deferred Tax Asset (Net) Previous year Balance	1,54,958.85	1,47,867.20
	Net Deferred Tax charge for the current FY	-83,764.15	1,54,958.85
			(In Hundreds)
		As At	As At
		March 31, 2025	March 31, 2024
11.	LONG TERM LOANS AND ADVANCES		
	<i>(Unsecured and Considered Good, Unless stated otherwise)</i>		
	Capital Advances-Land	94,250.00	94,250.00
	Total	94,250.00	94,250.00
11.1	Capital advance represents, advance given for purchase of land.		
			(In Hundreds)

		As At	As At
		March 31, 2025	March 31, 2024
12. OTHER NON- CURRENT ASSET			
<i>(Unsecured And Considered Good)</i>			
Security Deposits		1,89,901.69	1,81,073.78
Other Deposits		14,232.45	5,356.65
FD maturing later than one year		1,20,790.21	-
		3,24,924.35	1,86,430.43
12.1	Rental, Electricity deposits and other security deposits have been advanced in the course of the Company's normal business activities and are unsecured and non interest bearing. Other deposits represents mandatory deposit to file Appeals with appellate authority.		
			(in Hundreds)
		As At	As At
		March 31, 2025	March 31, 2024
13. TRADE RECEIVABLES			
<i>(Unsecured and considered good, unless stated otherwise)</i>			
Considered Good *		41,64,127.54	29,81,418.71
Considered doubtful		-	-
Less: Provision for Bad Debts		-	-
		-	-
		41,64,127.54	29,81,418.71

13.1 Trade Receivables Ageing schedule as at March 31, 2025

Particulars	As at march -2025				
	Outstanding for following period from due date of payment				
	Less than 5 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 Years
i) Undisputed Trade Receivable – Considered Good	35,91,088	2,19,316	1,90,138	80,573	83,013
ii) Undisputed Trade Receivable – Considered doubtful (provisions)	0	0	0	0	0
iii) Disputed Trade Receivable – Considered Good	0	0	0	0	0
iv) Disputed Trade Receivable – Considered doubtful (provisions)	0	0	0	0	0

Trade Receivables Ageing schedule as at March 31, 2024

Particulars	As at March 31,2024					Total
	Outstanding for following periods from the due date of payment					
	Less than 6 months	6months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade Receivables – Considered good	13,41,151.43	16,40,267.28	-	-	-	29,81,418.71
ii) Undisputed Trade Receivables – considered Doubtful (provisions)	-	-	-	-	-	-
iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables – considered doubtful (provisions)	-	-	-	-	-	-
Total	13,41,151.43	16,40,267.28	-	-	-	29,81,418.71

			(in * Hundreds)
		As At	As At
		March 31, 2025	March 31, 2024
14.	CASH AND BANK BALANCES		
	<i>(Unrestricted for use, unless stated otherwise)</i>		
a)	Cash And Cash Equivalents		
	Balances With Banks		
	In Current Account	10,81,554.68	3,34,270.44
	In Cash Credit Account	11,10,899.42	-
	Cash On Hand	34.09	48.17
	Total Cash and Cash Equivalents (A)	21,92,488.19	3,34,318.61
b)	Other Bank Balance		
	Fixed Deposit	1,39,972.32	7,51,303.03
	Less: FD maturing later than one year *	1,20,790.21	-
	Other Bank Balance (B)	19,182.11	7,51,303.03

	* Out of this INR 11918102/- are pledged with bank against 8G and INR 2079130/- are pledged with electricity department as security.		
	Total Cash and Bank Balances (A+B)	22,11,670.30	10,85,621.64
	* Details of Fixed Deposits maturing later than one year		
	Maturing by 31/03/2027	26,700.06	-
	Maturing by 31/03/2028	4,074.28	-
	Maturing by 31/03/2029	-	-
	Maturing by 31/03/2030	90,015.87	-
	TOTAL	1,20,790.21	-

			(in " Hundreds)
		As At	As At
		March 31, 2025	March 31, 2024
15. SHORT-TERM LOANS AND ADVANCES			
	<i>(Unsecured And Considered Good)</i>		
	Prepaid Expenses	8,07,191.02	1,08,234.01
	Advances to Employees	1,979.08	1,377.39
	Advances to Trade payables	26,831.75	-
		8,36,001.85	1,09,611.40
15 A. Other Current Assets			
	GST - Cash ledger balance	4,127.16	11,539.18
	GST Input Tax Credit receivable	59,294.27	17,221.00
	GST 2% TDS receivable	41,635.49	39,384.85
	GST Input Tax Credit to be claimed in GSTR 3B	26,020.63	-
	TDS Receivable	-	-
	Interest Accrued on Fixed Deposits	3,066.68	-
		1,34,144.23	11,539.18

ARMOUR DISPLAY SYSTEMS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

		(` in Hundreds)	
		2024-25	2023-24
16	INCOME FROM OPERATIONS		
	Advertising Income	75,87,318.63	47,35,551.58
	Add: Inter Branch Sale	3,75,992.96	10,21,354.54
	Gross Advertisement Income	79,63,311.59	57,56,906.04
	Less: Inter Branch Purchase	3,75,992.96	10,21,354.53
	Net Advertisement Income	75,87,318.63	47,35,551.51
17	OTHER INCOME		
	Interest on FD	27,070.50	72,440.57
	Interest On Loan-BCD*	26,520.54	-
	Discount Received	-	23.37
	Bad Debt Recovered	-	3,288.24
	Prior Period Income	101.52	36,954.04
	Balances Written Back	2,462.76	-
	Miscellaneous Income	14.50	-
		56,969.82	1,12,698.22
*From holding company & other related parties			
18	OPERATING EXPENSES		
	Licence Fee	8,63,197.51	8,51,744.20
	Project Expenses	13,36,806.65	13,30,448.01
	Commission Expenses	12,96,732.21	36,406.95
	Marketing Expenses	779.44	1,146.87
	Control Room Expenses	68,436.49	1,07,926.47
	Studio Charges	-	200.00
		35,65,952.30	23,07,952.50
19	EMPLOYEE BENEFIT EXPENSES		
	Salaries & Wages	3,16,813.74	3,66,911.61
	Bonus	30,201.24	4,591.37
	Contribution to Provident Fund	8,205.43	9,564.18
	Contribution to Employees State Insurance Scheme	2,451.35	3,064.80
	Gratuity Expenses	58,866.04	-
	Leave Encashment Expenses	413.67	-
	Staff Welfare	1,504.69	2,603.67
	Directors' Remuneration	1,74,999.71	95,846.31
		5,35,955.89	4,82,581.94
20	FINANCE COSTS		
	Interest Expense		
	on Borrowings	82,385.47	52,027.28
	Other Borrowing Cost	23,895.53	-
		1,06,221.00	52,027.28
21	DEPRECIATION AND AMORTIZATION EXPENSE		
	Depreciation on :-		
	- Tangible Assets	3,30,346.19	1,44,440.61
	- Intangible	35,663.01	714.80
		3,67,009.20	1,45,155.41

ARMOUR DISPLAY SYSTEMS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

		(' in Hundreds)	
		2024-25	2023-24
22. OTHER EXPENSES			
Rent		14,130.40	13,821.07
Power & Fuel		968.49	1,127.65
Travelling, Conveyance & Accommodation Expense		27,613.30	51,297.52
Communication Expenses		7,521.85	12,573.19
Repairs and Maintenance			
- Office		837.95	12,834.27
- Computer		3,462.94	-
Legal & Professional Fees		2,17,806.35	2,55,715.10
Advertisement Expenses		1,09,509.69	38,079.50
Business Promotion Expenses		11,370.03	19,728.00
Insurance		1,798.18	2,150.77
Printing & Stationery		3,554.60	5,457.89
Office Expenses		6,434.92	7,433.93
Bank Charges		2,440.45	0,526.40
Membership and Subscription		286.90	510.21
Payment To Auditors		6,600.00	6,600.00
Postage and Courier		2,559.90	2,159.84
Rates and Taxes		20,419.11	25,165.56
Interest/Penalty/License Fees & Govt Dues		61,534.18	4,325.00
Directors' Sitting Fees		2,100.00	-
Miscellaneous Expenses		1,216.33	700.14
Contribution Towards CSR		68,203.72	12,100.21
Deposits Written off		1,00,958.51	-
Bad Debts written off		41,214.94	35,000.14
Discount Allowed		-	25.43
		8,03,716.64	5,15,348.00
22.1 PAYMENTS TO AUDITOR AS		2024-25	2023-24
a. Auditors			
Statutory Audit Fees		4,400.00	4,400.00
Tax Audit		1,600.00	2,200.00
Other Consultancy Charges		600.00	-
		6,600.00	6,600.00
22.2 EXCEPTIONAL ITEMS		2024-25	2023-24
Loss on Sale of Property, Plant and Equipment		-	3,21,220.10
		-	3,21,220.10

ARMOUR DISPLAY SYSTEMS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 9 Tangible Assets-Property, Plant & Equipment and Intangible Assets

Description	GROSS CARRYING VALUE			DEPRECIATION			NET CARRYING VALUE	
	Cost as on April 01, 2024	Additions during the year	Reductions/ Retirement during the period	Cost as on March 31, 2025	For The Year	Written Back	As on March 31, 2025	As at March 31, 2024
Tangible assets								
Furniture and Fixings	50,768.06	98.40	-	50,866.56	2,117.70	-	48,763.30	9,117.56
Office Equipment	16,71,843.11	12,56,500.50	-	29,28,352.41	120,600.00	-	18,02,953.07	1,09,380.22
Vehicles	29,449.45	-	-	29,449.45	256.26	-	18,391.53	2,418.30
Computers & Accessories	21,276.05	1,025.50	-	22,342.43	2,076.16	-	30,314.20	5,173.73
Electrical Installations & Equipment	80,934.05	1,914.17	-	82,848.48	3,462.19	-	66,864.71	19,112.31
Air-Conditioner	1,715.83	-	-	1,715.83	263.60	-	2,332.96	696.47
Tangible assets TOTAL	12,40,028.25	17,58,547.41	-	30,07,575.46	3,30,346.19	-	13,52,521.03	2,25,851.61
Intangible Asset								
Intangible	11,926.05	1,95,000.00	-	2,06,926.05	36,463.01	-	47,202.28	1,384.80
Intangible Asset TOTAL	11,926.05	1,95,000.00	-	2,06,926.05	36,463.01	-	47,202.28	1,384.80
CURRENT YEAR TOTAL	12,59,954.30	19,54,547.41	-	32,14,501.71	3,67,209.20	-	13,95,724.09	2,27,236.41
PREVIOUS YEAR TOTAL	19,05,172.79	46,581.61	6,91,740.10	12,59,954.30	1,45,153.41	-	10,32,714.09	2,27,230.41

* Due to prior period adjustments, Depreciation on certain assets has been charged at a higher rate during the year, as their useful life had already expired and the same was required to bring them down to their residual value. The excess depreciation charged amounts to 14,126.76.

ARMOUR DISPLAY SYSTEMS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- 23 ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED which was originally incorporated on TWELFTH day of NOVEMBER TWO THOUSAND TEN under Companies Act, 1956 as ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013 and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AB2206458 dated 19/12/2024, the name of the said company has been changed to ARMOUR DISPLAY SYSTEMS LIMITED on SIXTH day of JANUARY TWO THOUSAND TWENTY FIVE (06.01.2025).
- 24 Pursuant to special resolution passed by the shareholders of the Company vide its' EGM held on 02.02.2024, 150000 nos. equity shares of Rs. 10/- each fully paid up had been allotted on 03.02.2024 as bonus share by capitalisation of profits transferred from retained earnings to the shareholders of the Company amounting to Rs. 1500000/- in equal proportion of their holdings.
- Further, Pursuant to special resolution passed by the shareholders of the Company vide its' EGM held on 23.03.2024, the Company had bought back (on date 30.03.2024) 150000 nos. equity shares of Rs. 10/- each fully paid up at a price of Rs.485/- per equity share aggregating to a total of Rs. 72750000/- (i.e. including premium of Rs. 71250000/-) from existing shareholders in equal proportion of their holdings in accordance with the provisions of Section 68 of the Companies Act, 2013 read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 and extinguished the equity shares on 01.04.2024. The said buy back of shares constituted 25 % of the total paid up Capital and free reserves.
- Capital redemption reserve is created to the extent of share capital extinguished (i.e. Rs. 1500000/-). The excess cost of buy-back of Rs. 71250000/- over par value of shares and corresponding tax on buy-back of Rs. 16947840/- were offset from retained earnings.
- Furthermore, vide share purchase agreement dated 31st March 2024, the existing shareholders of the Company have sold/transferred their 100% shareholdings into the Company aggregating to 450000 nos. equity shares having face value of Rs. 10/ each fully paid up to Sapphire Media Ltd. (PAN: ABIC561888) (including 10 equity shares to Mr. Sahil Mangla (as nominee shareholder of Sapphire Media Ltd.)) for a total consideration of Rs. 16,00,00,000/- on date 31st March 2024 having effective date (i.e. Account Date 31st August 2023) on a as is where is basis and free & clear from all encumbrances. The stamp duty in this regard has been paid on date 23.08.2024, post that the transfer of underlying shares has been duly recorded by the Company on date 23.08.2024. Thereby 100% ownership to the shares in the company stands transferred to Sapphire Media Ltd.
- 25 During the financial year 2024-25:
- A) Pursuant to resolution passed by the shareholders of the Company vide its' EGM held on 07.12.2024, 13365 nos. equity shares having face value of Rs. 10/ each fully paid up have been issued & allotted on 17/12/2024 in cash on preferential basis at a price of Rs. 3045 per equity share aggregating to a total of Rs. 40696425/- (i.e. including premium of Rs. 40562725/-) to persons belonging to non-promoters category; and
- B) Pursuant to resolution passed by the shareholders of the Company vide its' EGM held on 17.12.2024, 61880 nos. equity shares having face value of Rs. 10/ each fully paid up have been issued & allotted on 26/12/2024 in cash on preferential basis at a price of Rs. 3045 per equity share aggregating to a total of Rs. 188363700/- (i.e. including premium of Rs. 187745100/-) to persons belonging to non-promoters category; and
- C) Pursuant to special resolution passed by the shareholders of the Company vide its' EGM held on 07.01.2025, 15231525 nos. equity shares of Rs. 10/- each fully paid up has been allotted on 07.01.2025 as bonus shares by capitalisation of free reserves as of 31st March 2024 amounting to Rs. 15,23,15,250/- to the shareholders of the Company in equal proportion of their holdings as of 5th January 2025 in the ratio of 29:1. These bonus shares have been allotted vide resolution passed by the BOD of the Company on date 27th January 2025.
- 26 Authorised share capital of the company had been increased during FY 2023-24 from Rs. 5000000/- consisting of 500000 nos. equity shares of Rs. 10/- each to Rs. 6000000/- consisting of 600000 nos. equity shares of Rs. 10/- each and the same has been further increased during the year vide EGM held on 7th January 2025 to Rs. 250000000/- consisting of 25000000 nos. equity shares of Rs. 10/- each.
- 27 Some balances of Trade/Other receivables, Trade/Other payables and loans and advances are subject to confirmation/reconciliation. Adjustments (if any) will be accounted for on confirmation/reconciliation of the same. In the opinion of the Board of Directors this will not have a material impact on the Financial Statements.
- 28 In the opinion of the Board of Directors, long term loans and advances, other non current assets and current assets of the Company, are expected to have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. Provision for bad or doubtful amounts has been made in the accounts, whenever considered necessary.

- 28 In the opinion of the Board of Directors, long term loans and advances, other non-current assets and current assets of the Company, are expected to have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. Provision for bad or doubtful amounts has been made in the accounts, wherever considered necessary.

29 **Directors Remuneration Comprises of**

in Hundreds

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Remuneration	1,74,999.71	95,046.31

30 **LEASE:**

The Company has two properties on short term lease basis, each having tenure of less than one year and renewable as per mutual understand between Lessor & Lessee.

31 **Earnings Per Share :-**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the number of equity shares outstanding during the year.

Particulars	2024-25	2023-24
Net Profit after Tax for the Year attributable to Equity Shareholders	16,31,87,569	6,64,94,690
Number of Equity Shares Outstanding	1,57,58,750	450800
Basic Earnings Per Share (INR)	10.36	147.77
Diluted Earnings Per Share (INR)	10.36	147.77
Face Value Per Equity Share (₹)	10	10

32 **Segment Reporting :-**

The company is primarily engaged in a single segment business of public display systems and is managed as one entity for its various services and is governed by a similar set of risks and return. In order to reflect the current business structure and financial reporting system, the business has been constituted as a single business segment in context of Accounting Standard 17 - Segment Reporting specified under Section 113 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Also Company operates in India only.

Accordingly, no segmental information is required to be disclosed.

33 **Disclosure pursuant to Accounting Standard (AS-29) - Provisions, Contingent Liabilities and Contingent Assets:**

33.1 **i) Movement in Provision for Current Tax**

in Hundreds

Particulars	2024-25	2023-24
Opening Provision	1,61,041.17	7,165.94
Short / Excess / Provision of Tax for Earlier Years (a)	25,352.63	15,000.00
Tax paid during the year	(1,83,847.38)	(120,566.00)
Interest payable for Earlier Years	5,779.01	-
Interest payable for current Year	13,389.00	-
Provision for Tax made during the year	4,63,723.17	3,50,369.19
Adjustment made during the year with advance tax / taxes deducted at source	(1,57,366.52)	(1,89,268.02)
Closing Provision	3,30,853.16	1,61,041.17

ii) **Contingent Liabilities to the Extent not Provided for:-**

in Hundreds

Contingent Liabilities	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debt		
- Service Tax Demand FY 2012-13 to 2016-17	90,387.70	90,387.70
- TDS	1,530.00	1,530.00
Total	91,917.70	91,917.70

- 33.2 A demand of ₹ 90,387.70/- Hundreds has been raised on the Company by the Additional Commissioner of the Service Tax, Chennai including penalty of ₹ 81,256.37/- Hundreds. The company has filed an appeal challenging the order. The Company has been legally advised that the demand is likely to be deleted or substantially reduced and accordingly no provision is considered necessary. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

- 33.3 It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgment/decisions pending before the Forum/ authority.

- 33.4 There is TDS demand of ₹. 7217.70 hundreds pertaining to earlier years, which the company is in process to rectify by way of revising TDS Returns for these periods with no tax liability.

(iii) **Commitments:** Nil, except as stated in note no. 11.4

34 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit in the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, disaster care and rehabilitation, environmental sustainability, disaster relief and rural development projects being activities specified in Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the Company in accordance with the Act.

34.1 CSR amount required to be spent as per section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 21583.46 Hundreds (March 31, 2024: ₹ 12,100.21/-)

34.2 Particulars related to Corporate Social Responsibility:

Particulars	2024-25	In Hundreds 2023-24
Amount required to be spent during the year	80391.93	12,100.21
Amount of expenditure incurred during the year pertaining to current FY year	-	-
Amount of expenditure incurred during the year pertaining to earlier years (including already provided amount in books of Rs. 12100.21 hundreds)	58,800.47	-
Shortfall at the end of the year	21,583.46	12,100.21
Transferred to separate bank account in respect of ongoing projects	-	-
Shortfall at the end of the year	21,583.46	12,100.21
Reasons for shortfall at the end of the current year	Could not identify a suitable project.	Could not identify a suitable project.

34.3 Movement in CSR Provision

Particulars	2024-25	In Hundreds 2023-24
Provision for CSR at the beginning of the year	12,100.21	-
Less: Amount spent on ongoing project pertaining to the previous year during the current financial year	(12,100.21)	-
Balance amount remaining to be spent relating to previous years ongoing project	-	-
Amount required to be spent on CSR during the financial year	21,583.46	12,100.21
Less: Amount spent during the current financial year	-	-
Balance amount unspent at the end of the year - current years short fall	21,583.46	12,100.21
Amount transferred to Bank in respect of ongoing projects	-	-
Balance amount unspent on CSR at the end of the year pertaining to current year	21,583.46	12,100.21
Provision for CSR as at the end of the year	21,583.46	12,100.21

34.4 There were unspent amount on Corporate Social Responsibility activities. As at March 31, 2025 - 21583.46 Hundreds. (31 March 2024 - 12100.21 Hundreds)

35 Related Party Disclosures :-

- A Holding company: Sapphire Media limited
- B Subsidiaries: NIL
- C Associates: NIL
- D KMPs:

Mr. Sahil Mangla	Additional Director	w.e.f. 22.05.2024	Appointed
	Managing Director cum Chairman	w.e.f. January, 06, 2025	Appointed
Mr. Aditya Vashistha	Additional Director	w.e.f. 22.05.2024	Appointed
	Whole Time Director	w.e.f. 07 January 2025	Appointed
Mr. Pankaj Kumar Srivastava	Director	w.e.f. 24.05.2024	Resigned
Ms. Namratha Hirani	Director	w.e.f. 22.05.2024	Resigned
Mr. Shankar Agarwal	Independent Director	w.e.f. January, 06, 2025	Appointed
Mr. Sahil Agarwal	Independent Director	w.e.f. January, 06, 2025	Appointed
Ms. Sonal Garg	Non-executive Director	w.e.f. December 17, 2024	Appointed
Mr. Rajendra Kumar Arora	CFO	w.e.f. January, 06, 2025	Appointed
Ms. Daksha Agarwal	CS	w.e.f. January, 06, 2025	Appointed

E List of entities where control/significant influence exists and related parties with whom transactions have taken place and relationships

- Vasu Sapphire Media JV Pvt Ltd
- Sapphire Media Services Pvt. Ltd.
- Jeebhavna Times Pvt. Ltd.
- Sapphire Edn Ventures Pvt. Ltd.
- Karnal Storage CPC Pvt Ltd
- Armour Display Systems Ltd.
- P.P. Contractors Pvt Ltd
- Sapphire Media Promoters Pvt Ltd.
- Vasu Media services Pvt Ltd
- Sapphire Digital Technologies Ltd.
- Amar Advertising Media Pvt Ltd
- Shivans Shivans Management Pvt Ltd

F Relatives of KMP with whom transactions take place:

- Anil K Hirani
Sanya Hirani

Previous Year:

Sl. No	Name of the Related Party	Relationship
1	Deepak Kumar Srivastava (Late)	Key Managerial Persons
2	Pankaj Kumar Srivastava	
3	Namrata Hirani	
4	Anita Srivastava	
5	Armour Security Solution	Enterprises in which Key Management Personnel have significant influence
6	Beggs Consulting Private Limited	
7	Urbanize Developers (India) Private Limited	
8	Urbanize Assets Private Limited	
9	Siana Geospatial Services Private Limited	
10	Agile Techno Engineering Solutions Private Limited	Relative of Key Managerial Personnel
11	Anil K Hirani	
12	Sanya Hirani	
13	Sachi Hirani	

For details of related party transactions, please refer note number 35(G)

36. As per Accounting Standard-15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given at note no. 36A.

37. Impairment of Assets:

In accordance with the Accounting Standard (AS-28) on "Impairment of Assets" issued by the Institute of Chartered Accountants of India, in view of the management, no impairment loss on its Property, Plant & Equipment and Intangible Assets is required to be made / considered necessary at this stage, as its expected / estimated recoverable value is more than its carrying value.

38. (a) The title deeds of all the Immovable Properties, (other than Immovable Properties where the company as the lessee and the lease agreements are duly executed in favour of the company) disclosed in the financial statements included in property, plant & equipment and capital work in progress are held in the name of the company as at the balance sheet date.

(b) The Company has complied with the number of layers prescribed under clause (B7) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(c) The periodic details / Returns / statement of assets etc. provided to the Bankers in terms of agreements with bankers for Loans/Facilities sanctioned by bankers to the Company, are generally in agreement with the books of accounts.

(d) The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

(e) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. There are 7 CIC within the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016).

(f) The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.

(g) There was no Capital Work in Progress or Intangible Assets under development during the year.

(h) There were no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

((The company has not granted any loans or advances in the nature of loans, repayable on demand, except to the extent and as disclosed in note 35(G).

ARNDOR DISPLAY SYSTEMS LIMITED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

These financial statements are to be read in conjunction with the

(continued)

Related Party Transactions continued:	Holding Company		Group Inc. to which the Management Personnel have Applied for Services		Key Management Personnel		Relative of Key Management Personnel	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
A. Compensation								
1. Managerial Compensation								
a. Executive Director					46,799.87	4,095.82		
b. Executive Director Remuneration					5,41,238.84	12,12,348		
c. Salary Bonus								1,026.02
d. Pension, gratuity and PF					266.08	-		1,026.02
e. Directors' Remuneration (DRP)					12,000.00	-		
2. Remuneration to Key Managerial Personnel								1,13,130.07
a. Key Managerial Personnel							27,140.00	1,13,130.07
b. Key Managerial Personnel							1,13,130.07	
3. Loan Allowance								
a. Executive Director (2021)	10,00,000.00							
b. Executive Director (2021)	10,00,000.00							
4. Director's Remuneration								
a. Executive Director (2021)	1,13,130.07							
b. Executive Director (2021)								
c. Executive Director (2021)								
d. Executive Director (2021)								
e. Executive Director (2021)								
f. Executive Director (2021)								
g. Executive Director (2021)								
h. Executive Director (2021)								
i. Executive Director (2021)								
j. Executive Director (2021)								
k. Executive Director (2021)								
l. Executive Director (2021)								
m. Executive Director (2021)								
n. Executive Director (2021)								
o. Executive Director (2021)								
p. Executive Director (2021)								
q. Executive Director (2021)								
r. Executive Director (2021)								
s. Executive Director (2021)								
t. Executive Director (2021)								
u. Executive Director (2021)								
v. Executive Director (2021)								
w. Executive Director (2021)								
x. Executive Director (2021)								
y. Executive Director (2021)								
z. Executive Director (2021)								
aa. Executive Director (2021)								
ab. Executive Director (2021)								
ac. Executive Director (2021)								
ad. Executive Director (2021)								
ae. Executive Director (2021)								
af. Executive Director (2021)								
ag. Executive Director (2021)								
ah. Executive Director (2021)								
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bl. Executive Director (2021)								
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bo. Executive Director (2021)								
bp. Executive Director (2021)								
bq. Executive Director (2021)								
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bv. Executive Director (2021)								
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gi. Executive Director (2021)								
gj. Executive Director (2021)								
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gm. Executive Director (2021)								
gn. Executive Director (2021)								

ARMOUR DISPLAY SYSTEMS LIMITED **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

36A. Disclosures as defined in the Accounting Standard-15:

Employees Benefits

i) Defined Contribution Plans

Contributions to the employees' regional provident fund and Employees' State Insurance are recognized as defined contribution plan and charged as expenses in the statement of profit & loss during the period in which the employees perform the services. The Company has no obligation, other than to make specified contributions. The amount recognised as an expense towards Contribution to Provident and other funds during the year is INR 11156.80 hundreds (PY INR 12628.98 hundreds)

ii) Defined Benefit Plans

Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit plan and determined on actuarial valuation using the Projected Unit Credit Method at the balance sheet date. Actuarial Gains or Losses through re-measurement of the net obligation of a defined benefit liability or asset is recognized in Statement of Profit and Loss.

iii) Short Term Employee Benefits

Short term benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

iv) Long Term Employee Benefit

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date. Annual leaves can either be availed or encashed subject to restriction on the maximum accumulation of leaves.

The Principal Actuarial Assumptions used for estimating the Company's Defined obligations are set out below:-

Weighted average actuarial assumptions	As at 31st March 2025
Gratuity :-	
For the year ended 31st March'25	
Discount rate	7.04%
Salary growth rate	6.00%
Expected rate of return on plan assets	0.00%
Mortality rate	100% of IAM (2012-14)
Expected average remaining working lives of employees (years)	27.89

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

(₹ in Hundreds)

Current and Non-Current provision for Gratuity and Leave Encashment **As at 31st March 2025**

Particulars	Gratuity (Unfunded)	Leave Encashment (Unfunded)
For the year ended 31st March'2025		
Current	787.38	22.40
Non current	17,412.18	391.27
Total PBO at the end of year	18,199.56	413.67

Sensitivity Analysis of the defined benefit obligation.

a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	18,199.56	413.67
Impact due to increase of 0.50%	-903.49	-28.23
Impact due to decrease of 0.50 %	977.02	21.61
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	18,199.56	413.67
Impact due to increase of 0.50%	982.19	21.75
Impact due to decrease of 0.50 %	-916.22	-20.41

ARMOUR DISPLAY SYSTEMS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

48. The details of Advances given, if any, covered under Section 185(1) of the Companies Act, 2013 are given under the separate heads: **Advances on Loans/ Advances to Directors/ AMFI Related parties**

Type of Advances	Amount of loan and advances in nature of loan outstanding		Percentage to the total loans and Advances in the nature of loans	
	Current FY	Previous FY	Current FY	Previous FY
From Directors	-	-	-	-
From AMFI	-	-	-	-
Other Related Parties	-	-	-	-

None. Refer note 20(a) for such representations.

49. Analysis of Liabilities

S.N.	Particulars	Classification	Description	Current Period	Previous Period	In Current	Balance
1	Current Ratio (in %)	Current Assets	Current Liabilities	1.00	0.96	95.75%	Current ratio of 1.00
2	Debt Capital (INR IN %)	Debt Capital	Debt Capital	12%	11%	95.25%	Debt Capital of 12%
3	Debt Capital Coverage Ratio (in %)	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
4	Debt Capital Ratio (in %)	Debt Capital	Debt Capital	12%	11%	95.25%	Debt Capital of 12%
5	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
6	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
7	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
8	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
9	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
10	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
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13	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
14	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
15	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
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48	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
49	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
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51	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
52	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
53	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
54	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
55	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
56	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
57	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
58	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
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63	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
64	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
65	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
66	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
67	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
68	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
69	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
70	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
71	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
72	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
73	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
74	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
75	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
76	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
77	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
78	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
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96	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
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98	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
99	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1
100	Debt Capital Coverage Ratio	Debt Capital	Debt Capital	2.1	2.0	95.25%	Debt Capital of 2.1

Application of funds in assets along with their efficiency of working capital has resulted in an improvement in the ratio.

Note:

(i) Debt Capital = Interest + Principal Repayment

(ii) Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability

(iii) Tangible Net Worth is computed as Total Assets - Total Liabilities

45. Other

(a) The Company did not have any borrowings, and no borrowing has been entered in writing against the Company for having any borrowings.

(b) The Company did not have any borrowings with companies, which have been set off by MCA.

(c) The Company did not have any borrowings in equity, which have been set off by MCA.

(d) The Company has not received any loan or borrowed funds in any other period or in future, including foreign currency (denominated) with the understanding that the borrowing shall:

i. Directly or indirectly, lead or result in other persons or entities identified in any manner whatsoever by or on behalf of the Company, to have any borrowings or

ii. Provide any guarantee, security, or the like on behalf of the Company or its subsidiaries.

(e) The Company has not received any loan or borrowed funds in any other period or in future, including foreign currency (denominated) with the understanding that the borrowing shall:

i. Directly or indirectly, lead or result in other persons or entities identified in any manner whatsoever by or on behalf of the Company, to have any borrowings or

ii. Provide any guarantee, security, or the like on behalf of the Company or its subsidiaries.

(f) The Company has not received any loan or borrowed funds in any other period or in future, including foreign currency (denominated) with the understanding that the borrowing shall:

i. Directly or indirectly, lead or result in other persons or entities identified in any manner whatsoever by or on behalf of the Company, to have any borrowings or

ii. Provide any guarantee, security, or the like on behalf of the Company or its subsidiaries.

(g) The Company has not received any loan or borrowed funds in any other period or in future, including foreign currency (denominated) with the understanding that the borrowing shall:

i. Directly or indirectly, lead or result in other persons or entities identified in any manner whatsoever by or on behalf of the Company, to have any borrowings or

ii. Provide any guarantee, security, or the like on behalf of the Company or its subsidiaries.

46. There were no borrowings or deposits in foreign currency during the current financial year under the previous financial year.

47. There were no borrowings or deposits in foreign currency during the current financial year under the previous financial year.

Previous year figures have been reclassified, reworded and reclassified wherever conditional necessary to conform to current year's classification.

Figures have been rounded off to Lakhs.

48. For our information only

For ARMOUR DISPLAY SYSTEMS LIMITED

SD/
 SAML MANGLA
 (Managing Director)
 DIN : DE185907

SD/
 ADITYA VASHISTHA
 (Whole Time Director)
 DIN : 08580236

SD/
 DAKSHA AGGARWAL
 (Company Secretary)

SD/
 POTNURU SANTOSH KUMAR
 (CFO)



Our Presence at **14+**
STATES

ARMOUR DISPLAY SYSTEMS LIMITED

Registered Office: TL-7, 3RD FLOOR, ALSA MALL, NO.4, MONTIETH ROAD EGMORE, CHENNAI, Tamil Nadu, India, 600008

Corporate Office: A-154A, SECOND FLOOR SECTOR 63, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

CIN: U74900TN2010PLC078047

Website: armourdigitalcooh.com