

ANNUAL REPORT 2025-26

BIG OOH LIMITED

(FORMERLY KNOWN AS ARMOUR DISPLAY SYSTEMS LIMITED)



5000+
Installed SCREENS



Installed on 44+ Railway Stations

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CORPORATE INFORMATION

At a Glance

Big OOH Limited (Formerly known as 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:

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

Registrar and Share Transfer Agents

KFIN TECHNOLOGIES LIMITED
Selenium Tower- B, Plot 31-32,
Gachibowli,
Financial District, Nanakramguda,
Serilingampally, Hyderabad-500 032,
Telangana, India
Website:www.kfintech.com
Email: nvl.ipo@kfintech.com
SEBI vide Registration Number:
INR000000221

Board of Directors

Mr. Sahil Mangla
(Managing Director)
(Resignation from the post of MD w.e.f. June 30, 2026 but contnue as Director)

Mr. Aditya Vashistha
(Whole-time director)
(Resignation from WTD w.e.f. March 24, 2026)

Mr. Madan Lal
(Whole-time director)
(Appointed as WTD w.e.f.21 May,2026)

Mrs. Sonal Garg
(Non- Executive Director)

Mr. Sahil Agarwal
(Independent Director)

Mr. Shankar Aggarwal
(Independent Director)
Resigned w.e.f. July 24, 2026

Ms. Varinda
(Independent Director)
(Appointed as Additional Independent Director w.e.f. August 07, 2026)

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: 0008262N)
Add: Head Office: 35, Akshardham Apartment, Pocket-3, Sector-19,
Dwarka Delhi-110075
Con: 92677-70000
Email Id: mskgconnect@yahoo.com



Sahil Mangla

Chairman & Director
BIG OOH LIMITED (Formerly known as Armour Display Systems Limited)

MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

Dear Shareholders, Partners, and Well-Wishers, For over three decades, outdoor advertising was largely associated with static formats and conventional media inventory. At BIG OOH LIMITED, we have sought to build a more integrated proposition - one where advertising becomes part of the everyday commute, is delivered with sensitivity to public infrastructure, and is supported by technology that improves campaign planning, delivery and accountability.

Today, BIG OOH LIMITED has developed a differentiated position in India's Out-of-Home media landscape, with a focus on creating brand-to-consumer touchpoints across high-footfall public transit environments. By bringing television-style commercial content to railway station platforms and other transit locations, we enable brands to communicate through engaging formats in settings that offer repeat exposure and meaningful audience attention.

Our purpose has remained consistent: to provide brands with effective exposure, strong visibility and a cost-efficient route into key urban markets. Transit environments offer a distinctive combination of high footfall, repeat viewership and audience dwell time. By integrating dynamic commercial content into these environments, we seek to combine the storytelling ability of television-style advertising with the scale and immediacy of Out-of-Home media.

The way brands connect with people in physical spaces continues to evolve. Out-of-Home advertising is increasingly becoming an active and engaging medium capable of delivering richer brand communication. Our performance during the year reflects this shift and reinforces our confidence in the platform and capabilities we continue to build.

This progress is reflected clearly in our FY26 numbers. Revenue from Operations grew 44.4% year-on-year to ₹109.57 Cr, Operating EBITDA rose 42.0% to ₹38.75 Cr, and Net Profit grew 22.5% to ₹19.90 Cr - even as we continued to invest ahead of the curve in new sites and digital infrastructure. A summary of our key financial and operational metrics for the year is set out below.

FY26 FINANCIAL & OPERATIONAL HIGHLIGHTS

Financial / Operational Metric	FY26 Performance	YoY Growth / Change	Investment Context
Revenue from Operations	₹109.57 Cr	+44.4%	Broad-based topline growth driven by network scale expansion and improved yield across urban transit hubs.
Total Income	₹110.98 Cr	+45.2%	Reflects the combined growth of operating revenue and other income as the platform scaled through the year.
Operating EBITDA	₹38.75 Cr	+42.0%	Absolute EBITDA grew broadly in line with revenue, reflecting the high-yield nature of the underlying media assets.
EBITDA Margin	35.4%	-60 bps	Margin held largely steady; the modest moderation reflects planned investment in new sites and digital infrastructure ahead of revenue contribution.
Net Profit (PAT)	₹19.90 Cr	+22.5%	Healthy bottom-line growth despite a higher finance and depreciation cost base tied to network expansion.
PAT Margin	18.2%	-325 bps	Margin moderation is a function of higher finance costs and depreciation on newly capitalised assets, not a decline in underlying operating performance.
Finance Costs	₹2.81 Cr	+164.3%	Reflects incremental borrowings deployed to fund the rollout of new bus shelters, metro corridors and digital screens.
Depreciation & Amortization	₹7.57 Cr	+106.2%	Mirrors the significant addition to the fixed-asset base as the Company scaled its physical and digital footprint.
Total Comprehensive Income	₹19.89 Cr	+21.9%	Tracks closely with PAT, with limited actuarial/OCI volatility during the year.
EPS (Basic & Diluted)	₹12.63	+21.9%	Per-share earnings grew in line with PAT, with no dilutive impact during the year.

Note: Figures are derived from the audited Statement of Profit and Loss for the year ended March 31, 2026. Operating EBITDA is computed as Profit Before Tax add back Finance Costs and Depreciation & Amortization Expense.

OUR NETWORK, OUR SCALE

Today, BIG OOH LIMITED operates an extensive transit-media network across multiple states in India, with a significant presence across high-footfall railway and public-transit locations. Our network enables brands to engage with commuters in environments characterized by repeat exposure and meaningful dwell time. At the core of our business is our long-standing association with Indian Railways and other public authorities, through which we have developed significant experience and operating capabilities in transit media.

BUILDING BIG PIXEL - OUR IN-HOUSE TECHNOLOGY INITIATIVE

As we scale our media network, we are also investing in building technology capabilities in-house that can support the next phase of our growth. Big Pixel is a new technology initiative currently under development

- **Future Contextual & Programmatic Capability - Big Pixel is being designed to enable more flexible campaign planning and delivery over time, including location- and time-based scheduling and, as the platform develops, deeper integration with programmatic advertising ecosystems.**
- **Big Pixel - Under Development - Our in-house team is building Big Pixel as a technology platform intended to support media inventory management, multiscreen content scheduling, campaign management, proof-of-play capabilities and, progressively, data-assisted campaign planning. The platform remains under development and these capabilities will be introduced in phases following development, testing and commercial readiness.**
- **Client Diversification & Retention - We continue to broaden our advertiser base across sectors including FMCG, BFSI, automobiles, telecom and e-commerce, while strengthening relationships with leading brands and media agencies. Our focus remains on increasing repeat engagement, expanding direct client relationships and widening access to our inventory through agency and technology-enabled channels.**
- **Experiential Brand Integration - We continue to complement our core media offering with experiential formats at suitable high-dwell locations, including sampling, interactive activations and other brand engagement initiatives.**

Our current business continues to be driven by monetization of media inventory through direct and agency sales. Over time, we intend Big Pixel to complement this core business by creating a technology layer that can improve campaign planning, inventory utilization, delivery transparency and scalability. As the platform is developed and tested, we will evaluate its phased deployment across our network.

MACRO OUTLOOK & INDUSTRY HEADROOM

According to the FICCI-EY Media & Entertainment Industry Report, India's Out-of-Home advertising sector reached ₹59.2 billion in 2024 and is projected to reach approximately ₹79 billion by 2027. Within this, transit media - our core category - is expected to grow from ₹16 billion to ₹26 billion over the same period, expanding its share of total industry spend from roughly 27% to nearly 33%, while digital OOH remains the fastest-growing segment, expanding at approximately 23% CAGR.

Based on management estimates and available industry data, India's addressable OOH market offers substantial long-term headroom, particularly in transit and digital Out-of-Home formats. As organized, technology-enabled media infrastructure expands, we believe BIG OOH is well positioned to participate in this growth by creating cleaner, more structured advertising environments and by improving the effectiveness with which brands engage audiences in public spaces.

THE ROAD AHEAD

Having grown revenue from ₹75.87 Cr in FY25 to ₹109.57 Cr in FY26, we remain focused on sustaining a disciplined growth trajectory in the years ahead. Our priorities include expanding the network selectively, improving yield from existing assets, broadening the advertiser base across direct and agency channels, and continuing the in-house development and testing of Big Pixel as a future technology platform for the business.

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders, clients, employees, and our municipal and transit partners for their continued trust, support, and collaboration. It is this shared confidence that allows us to keep building responsibly for the future.

With Warm Regards
Sahil Mangla
Chairman
Big OOH Limited
(Formerly known as Armour Display Systems Limited)

MESSAGE FROM THE WHOLE TIME DIRECTOR

Madan Lal
Whole Time Director

Dear Shareholders,

It is my privilege to address you as we reflect on a year of meaningful progress and operational strengthening at BIG OOH LIMITED. FY 2025–26 has been marked by focused execution, expansion of our operating presence, improved efficiencies, and continued engagement with advertisers, agencies and public-sector partners.

Our efforts during the year remained centred on strengthening our core Out-of-Home and transit-media operations, improving asset utilisation, maintaining service standards across operating locations, and building a stronger platform for future growth. These initiatives have helped reinforce BIG OOH's position in India's evolving Out-of-Home and transit advertising landscape.

An effective transit-media platform requires disciplined execution, reliable infrastructure and strong on-ground operational capabilities. During the year, our operations and technical teams continued to focus on project commissioning, maintenance of advertising assets, expansion into additional locations and improvement of operational processes across public transit environments.

The Company has developed a presence across multiple cities and railway locations in India. Rather than measuring our progress only by the number of advertising units deployed, our focus remains on the quality of locations, audience relevance, asset uptime, operational efficiency and commercial productivity of our network.

A cornerstone of our operating philosophy is continuous improvement in execution and reporting. During the year, we continued strengthening our scheduling, campaign monitoring and reporting processes with the objective of providing advertisers and agencies with greater transparency and consistency in campaign delivery.

At the same time, we have begun developing Big Pixel, a new technology initiative being built in-house by BIG OOH. Big Pixel is presently under development and is not yet in commercial use. It is envisaged as a technology platform that, over time, may support capabilities such as centralised inventory management, multiscreen scheduling, proof-of-play reporting, data-assisted campaign planning and potential integration with programmatic advertising ecosystems.

The development of Big Pixel reflects our belief that the future of Out-of-Home advertising will increasingly combine physical media infrastructure with technology, data and automation. Our objective is to build these capabilities carefully and progressively, while ensuring that the Company's current operations remain focused on dependable execution and advertiser service.

Our existing business continues to be driven primarily through direct advertiser relationships and media-agency channels. We remain committed to deepening these relationships by offering advertisers access to strategically located transit-media assets, responsive execution and effective campaign delivery.



Looking ahead, BIG OOH will continue to pursue growth through a combination of network expansion, improved monetisation of existing assets, selective digital conversion, stronger advertiser relationships and disciplined development of our in-house technology capabilities.

Our focus will remain on sustainable growth rather than expansion for its own sake. We intend to prioritise locations and opportunities where we believe BIG OOH can create long-term commercial value while maintaining high standards of operational execution.

I would like to place on record my appreciation for the dedication of our employees and operating teams, whose efforts across locations form the backbone of our business. I also thank our advertisers, agencies, shareholders, railway authorities, municipal bodies and other partners for their continued confidence and support.

As we move into the next phase of our journey, we remain committed to building BIG OOH into a stronger, more technology-enabled and scalable Out-of-Home media platform while maintaining the discipline and execution focus that have supported our progress thus far.

With warm regards,
Madan Lal
Whole-Time Director
BIG OOH LIMITED
(Formerly known as Armour Display Systems Limited)

MEET THE
LEADERSHIP TEAM



Mr. Sahil Mangla
Chairman & Director

Mr. Madan Lal
Whole Time Director





Ms. Sonal Garg
Non-Executive Director

Mr. Sahil Agarwal
Indpendent Director





Ms. Varinda
Indpendent Director

Mr. Potnuru Santosh Kumar
Chief Financial Officer





Ms. Daksha Agarwal
Company Secretary & Compliance Officer


BigOOH LIMITED
CONNECTING INDIA THROUGH 44 RAILWAY STATIONS
MILLIONS OF TRAVELLERS
WIDER REACH
STRONGER CONNECTIONS
JAMMU & KASHMIR
HIMACHAL PRADESH
PUNJAB
HARYANA
UTTAR PRADESH
BIHAR
ASSAM
JHARKHAND
WEST BENGAL
MADHYA PRADESH
GUJARAT
MAHARASHTRA
CHHATTISGARH
ODISHA
KARNATAKA
TAMIL NADU
Anand Vihar (Delhi)
Bareilly
Lucknow NER
Agra
Gorakhpur Jn
Kamakhya
Avatisi City
Padna
Bhagalpur
Abt Road
Ajmer
Beawar
Udaipur City
Falna
Mahesana
Gandhidham
Ahmedabad
Rajkot
Jabalpur
Tatanagar
Naihati
Kowrah
Sealdah
Nagpur
Raipur Jn
Nashik
Nadak
Goregaon
Caattitri
Vikroli
Mulund
Lok Manya Tilak
Rourkela
Yeswantpur
Chennai Central
Chennai MMC
N
44
RAILWAY STATIONS ACROSS INDIA
INDIA MOVES. BRANDS GO FURTHER.
RAILWAY NETWORK
PEOPLE
PLACES
BRANDS
A BRIGHTER TOMORROW

Notice of the 16TH Annual General Meeting of the members of Big OOH Limited (Formerly known as Armour Display Systems Limited)

Notice is hereby given that the **16th Annual General Meeting ("AGM")** of the members of the Company, Big OOH Limited (Formerly known as Armour Display Systems Limited) will be held on Wednesday, 30th September 2026 at 01:00 PM (IST), through Video Conferencing / Other Audio-Visual Means ("VC / OAVM") to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Ms. Sonal Garg (DIN: 08028120), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. REGULARISATION OF MS. VARINDA (DIN: 11228217) AS NON-EXECUTIVE INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass with or without modification the following as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of **Ms. Varinda (DIN: 11228217)**, as an Additional Director (Non-Executive & Independent) w.e.f, **August 07, 2026**, and who holds office up to the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing August 07, 2026.

RESOLVED FURTHER THAT Ms. Varinda shall not be liable to retire by rotation during her tenure as an Independent Director of the Company.

"RESOLVED FURTHER THAT any of the Director of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.**"**

4. TO APPROVE THE SHIFTING OF REGISTERED OFFICE FROM ONE STATE TO ANOTHER

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Central Government (Regional Director), and such other approvals, consents, permissions, and sanctions as may be required, the consent of the members be and is hereby accorded for shifting the Registered Office of the Company from the State of Tamil Nadu to the National Capital Territory of Delhi and that Clause II of the Memorandum of Association of the Company Be and is hereby substituted by the following clause:

"II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi."

RESOLVED FURTHER THAT upon the approval of the Central Government (Regional Director), the Registered Office of the Company be shifted from its current address TL-7, 3rd Floor, Alsa Mall, No.4, Montieth Road Egmore, Chennai, Tamil Nadu, India, 600008 to the new address at Asset No. 2 6th Floor Hotel Pullman Caddie Commercial Tower Aerocity, New Delhi - 110037, India.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to make any modifications, alterations, clarifications, or amendments as may be required by the Registrar of Companies, Regional Director, or any other authority, and to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies."

5. APPROVAL OF RELATED PARTY TRANSACTION WITH SAPPHIRE MEDIA LIMITED FOR ACQUISITION OF SPECIFIED BUSINESS ON SLUMP SALE BASIS

To consider and, if thought fit, to pass with or without modification the following as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 188, 102 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable rules made thereunder, and subject to such approvals, consents, permissions and sanctions as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into and give effect to the Business Transfer Agreement ("BTA") with Sapphire Media Limited ("SML"), the holding company of the Company, for acquisition of the specified business of SML as a going concern on a slump sale basis, comprising the business assets, transferred intellectual property including goodwill, business contracts, identified employees, applicable licences and permits and Identified liabilities, for a total consideration not exceeding ₹95,00,00,000 (Rupees Ninety-Five Crore only), on such terms and conditions as may be agreed between the Company and SML, in accordance with the applicable laws and the terms approved by the Members.

RESOLVED FURTHER THAT the Members hereby note and approve that the aforesaid transaction is not in the ordinary course of business of the Company, however is proposed to be undertaken on an

arm's length basis, with the consideration being determined/evaluated in accordance with the valuation report and the terms of the BTA.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to make such modifications, amendments, additions or variations to the BTA and the documents incidental thereto as may be necessary or desirable for giving effect to the transaction, including an increase or decrease of up to 10% (Ten per cent) in the consideration value of the transaction from the amount approved by the Members provided that such modifications, amendments, additions or variations do not materially alter the nature or scope of the transaction and are in accordance with applicable laws and the terms and parameters approved by the Members.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise, execute and deliver the BTA and all other agreements, deeds, documents, instruments and writings and to undertake all such acts, deeds, matters and things as may be necessary, desirable or expedient for the purpose of giving effect to the aforesaid transaction."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to make such modifications, amendments, additions or variations to the terms and conditions of the transaction as may be necessary or appropriate, provided that the same are within the scope and limits approved by the Members and are in accordance with applicable laws."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, including making necessary filings with the Registrar of Companies and other statutory or regulatory authorities, as may be necessary to give effect to this resolution.**"**

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

Sd/-

Daksha Agarwal
Company Secretary
Membership No.: A65247

Date: September 05, 2026
Place: New Delhi

Notes:

1. Ministry of Corporate Affairs ("MCA") has vide its General circular no. 10/2022 dated December 28, 2022 read with circular No. 2/2022 dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, and December 14, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to the special business to be transacted at the Annual General Meeting ("AGM"/ "Meeting") is annexed hereto.

3. M/s. KFin Technologies Limited ("KFintech"), Registrar & Transfer Agent of the Company ("RTA"), shall be providing facility for e-voting and attending the AGM through video conferencing. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC.

4.In compliance with the applicable MCA Circulars, the Notice of the AGM is being sent only through electronic mode (by e-mail) to those members whose e-mail ids are registered with the Company/ Depositories and will also be available on the Company's website at https://armourdigitalooh.com/ and on the website of KFintech at https://evoting.kfintech.com.

5. Since this AGM is being held through VC/OAVM pursuant to the Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxy by the members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this Notice. The period of remote e-voting before the AGM commences on Sunday, September 27, 2026 (9:00 a.m. IST) and ends on Tuesday, September 29, 2026 (5:00 p.m. IST). The voting rights of the Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e Wednesday, September 23, 2026.

7. The Company has appointed Ms. Anu Malhotra (ACS A39971, CP No. 16221) of Anu Malhotra & Associates, Practicing Company Secretary, to act as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner and Ms. Anu Malhotra has communicated her willingness to be appointed and be available for the purpose.

8. The Scrutiniser shall, immediately after the conclusion of the e-voting at the AGM, first count the votes cast through e-voting during the meeting and thereafter unblock the votes cast through remote e-voting before the AGM in presence of at least two witnesses who are not in the employment of the Company, and make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and submit the same to the Chairperson or a person authorised by him in writing who shall countersign the same.

9. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. Members seeking or requiring any clarification or information in respect of any matter to be placed at the AGM may send their requests to the Company by Thursday, September 24, 2026, 5:00 p.m. (IST) at compliance@armourds.com.

11. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

12. As per the provisions of Section 72 of the Act, the facility for making the nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their Depository Participant (DP) in case the shares are held in electronic form and to KFintech in case the shares are held in physical form.

13.Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc. authorising its representative to attend the AGM through VC on its behalf and to vote either through remote e-voting or during AGM together with attested specimen signature(s) of the duly authorised representative(s). The said Resolution/Authorization shall be sent electronically through registered email ids to the Company at compliance@armourds.com with a copy marked to evoting@kfintech.com and the Scrutiniser at csanumalhotra0403@gmail.com.

14. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to compliance@armourds.com.

15. Since this AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice. The Route Map is not required to be annexed to this Notice.

16. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and other relevant registers and documents referred in the Notice will be available electronically for inspection by the members during the AGM.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. VOTING THROUGH ELECTRONIC MEANS:

a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and applicable Circulars, the Company is giving the facility of remote e-Voting to its members. The facility of casting votes by a member using an electronic voting system from a place other than venue of the AGM ("remote e-voting") as well as voting at the AGM through VC ("e-voting at the AGM") will be provided by Company's Registrar and Transfer Agent i.e. M/s KFin Technologies Limited. The instructions for remote e-voting and facility for those members participating in the AGM to cast vote through e-voting system during the AGM are given in the Notice.

b) The remote e-voting period commences on **Sunday, September 27, 2026 (9:00 a.m. IST) and ends on Tuesday, September 29, 2026 (5:00 p.m. IST).** During this period, members holding shares either in physical form or in demat form, as on Wednesday, September 23, 2026 (i.e. "cut-off" date), may cast their vote electronically.

c) The remote e-voting module shall be disabled by KFintech for voting thereafter. Those members who will be present in the AGM through VC facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

d) The members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC but shall not be entitled to cast their vote again.

e) In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM. The Company is also offering a facility for voting by way of "Insta Poll" at the AGM for the members attending the meeting who have not cast their vote by remote e-voting. If a member cast votes by both modes i.e. remote e-voting and Insta Poll at the AGM, then voting done through remote e-voting shall prevail and Insta Poll shall be treated as invalid.

B. THE DETAILS OF THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED HEREIN BELOW - APPLICABLE FOR NON- INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE:

a) Please access the RTA's e-voting platform at the URL: https://evoting.kfintech.com/.

b) Members whose email ids are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of e-voting Event Number (EVEN) i.e., 10245, USER ID and password. Members are requested to use these credentials at the Remote Voting Login at the abovementioned URL.

c) Alternatively, if the member is already registered with RTA's e-voting platform, then he can use their existing User ID and password for casting the vote through remote e-voting. If they have forgotten the password, then they may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

d) Members can also use SMS service to get the credentials if their mobile number is registered against Folio No. / DP ID Client ID, by sending SMS: MYEPWD <space> EVEN No.+Folio No. (in case of physical shareholders) or MYEPWD <space> DP ID Client ID (in case of shares held in DEMAT form) to 9212993399.

e) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-voting Event Number) followed 10245 by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your vote.

f) After entering these details appropriately, click on "LOGIN".

g) You will now reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc). The system will prompt you to change your password and update your contact details like mobile number, email ids etc., on first login. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

h) You need to login again with the new credentials.

i) On successful login, the system will prompt you to select the "EVENT" i.e., Big OOH Limited.

j) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

k) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

l) Voting has to be done for each resolution of the AGM Notice separately. In case you do not desire to cast your vote on any specific resolution it will be treated as abstained.

m) You may then cast your vote by selecting an appropriate option and click on "Submit".

n) A confirmation box will be displayed. Click "OK" to confirm, and "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they confirm the voting on all the resolutions by clicking "SUBMIT".

Option 1 – Login through Depositories

NSDL	CDSL
Members who have already registered and opted for IDeAS facility to follow below steps: Go to URL: https://eservices.nsdl.com Click on the "Beneficial Owner" icon under 'IDeAS' section. On the new page, enter the existing User ID and	Members who have already registered and opted for Easi / Easiest to follow below steps: Go to URL: https://web.cdslindia.com/myeasitoken/home/login; URL: www.cdslindia.com and then go to Login and select New System Myeasi. Login with user id and password.

Password. Post successful authentication, click on "Access to e-voting" Click on the Company name or e-voting service provider and you will be re-directed to e-voting service provider website (i.e. KFintech) for casting the vote during the remote e-voting period.	The option will be made available to reach e-voting page without any further authentication. Click on Company name or e-voting service provider name to cast your vote during the remote e-voting period.
User not registered for IDeAS e-Services To register click on link: https://eservices.nsdl.com (Select "Register Online for IDeAS") or https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields.	User not registered for Easi/Easiest Option to register is available at: https://web.cdslindia.com/myeasitoken/home/login Proceed with completing the required fields.
First -time users can visit the e -voting website directly and follow the process below: Go to URL: https://www.evoting.nsdl.com/ Click on the icon "Login" which is available under 'Shareholder/Member' section. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on the Company name or e-voting service provider name and you will be redirected to e-voting service provider website (i.e. KFintech) for casting your vote during the remote e-voting period. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for a seamless voting experience.	First -time users can visit the e -voting website directl y and follow the process below: Go to URL: www.cdslindia.com Click on the icon "E-voting" Provide Demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email ID as recorded in the demat Account. After successful authentication, the user will be provided links for the respective ESP where the e-voting is in progress. Click on the Company name and you will be redirected to e-voting service provider website (i.e. KFintech) for casting your vote during the remote e-voting period.

NSDL Mobile App is available on App Store Google Play  	

Option 2 - Login through Depository Participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged in, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on the Company name or e-voting service provider name and you will be redirected to e-voting service provider website of KFintech for casting your vote during the remote e-voting period.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website. For any technical issues, members may contact as below:

NSDL	CDSL
NSDL helpdesk by email to: evoting@nsdl.co.in or call at toll-free no.: 1800 1020 990 or 1800 22 44 30	CDSL helpdesk by email to: helpdesk.evoting@cdslindia.com or call at 022-23058738, 23058542-43

I. Voting at the AGM: Those members who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, can vote through e-voting at the meeting. Members who have already cast their votes by remote e-voting are eligible to attend the meeting. However, those members are not entitled to cast their vote again at the meeting.

II. A member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a member casts votes by both modes i.e. voting at the AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

Other Instructions:

a) Members holding shares either in physical form or in dematerialised form, as on the close of business hours on Wednesday, September 23, 2026 being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.

b) The Board of Directors has appointed Ms. Anu Malhotra (Anu Malhotra and Associates) (ACS A39971 COP No.16221 as a Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

c) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as of the cut-off date, i.e. Wednesday, September 23, 2026, may obtain the login ID and password in the manner as mentioned below:

1. If the mobile number of the Member is registered against Folio/ DP ID and Client ID, the Member may send SMS: MYEPWD<space>(E-Voting Event Number) + Folio No. or DP ID Client ID to 9212993399.

   Example for NSDL:
   MYEPWD<space> IN12345612345678

   Example for CDSL:
   MYEPWD<space> 1202345612345678

2. If e-mail address or mobile number of the member is registered against DP ID and Client ID, then on the home page of https://evoting.kfintech.com, the member may click "Forgot Password" and enter DP ID Client ID and PAN to generate a password.

3. In case the Member is already registered with KFintech for e-voting then they can use their existing User ID and Password for logging in and casting their vote.

4. In case of any queries, you may refer Help or 'FAQs' and 'User Manual' for Members available at the 'Download' section on the website (bottom corner) of KFintech at https://evoting.kfintech.com or call KFintech Team on Toll-Free No. 1-800-3094-001 (from 9:00 A.M. to 5:00 P.M.). Members may send an e-mail request to einward.ris@kfintech.com. However, KFintech shall endeavour to send User ID and Password to those new members whose e-mail IDs are available.

d) Speaker Registration before AGM : Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views, during the period starting from Wednesday, September 23, 2026 (9:00 a.m. IST) to Thursday, September 24, 2026 (5:00 p.m. IST). For registration, please visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from KFintech. On successful login, select "Speaker Registration" and mention your e-mail id, mobile number, and city. The Company reserves the right to restrict the number of speakers at the AGM depending on the availability of time for the AGM. Those members who have registered themselves as speakers will only be allowed to express their views/ask questions during the AGM. Please note that questions of only those members will be entertained/considered who are holding shares of Company as on the cut-off date i.e., Wednesday, September 23, 2026. Those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM and the maximum time per speaker will be restricted to 3 minutes.

e) Due to limitation of transmission and co-ordination during the AGM, the Company may have to dispense with or curtail the speaker session & dispense with the speaker registration during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

f) Facility of joining the AGM through VC shall be open fifteen (15) minutes before the time scheduled for the AGM and will be available for members on first-come-first-served-basis and the Company may close the window for joining the VC facility fifteen (15) minutes after the scheduled time to start the AGM.

g) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Please note that login to the e-voting website will be disabled upon 3 unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password' or 'Physical User Reset Password' option available on https://evoting.kfintech.com to reset the password.

h) In case of any query pertaining to e-voting, please visit Help & FAQ's section and e-voting user manual available at the download section of https://evoting.kfintech.com ("KFintech website") or

contact Mr. Umesh Pandey from KFintech at evoting@kfintech.com or call KFintech's toll free number 1-800-309-4001 for any further clarifications.

i) The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, not later than two working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairperson or any other person authorised by him in writing, who shall countersign and declare the same.

j) The voting results declared along with the Scrutiniser's Report(s) will be available on the website of the Company i.e. https://armourdigitalooh.com/ and on the website of the RTA at https://evoting.kfintech.com within two working days from the conclusion of the AGM.

INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM (AGM) AND E-VOTING DURING THE AGM:

a) Members may access the platform to attend the AGM through VC at by clicking on the tab "video conference" and using their e-voting login credentials provided in the email received from the Company / KFintech. After logging in, click on the "Video Conference" tab and select the EVEN of https://emeetings.kfintech.com/ the members who have not registered their e-mail address or do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice.

b) The facility of joining the AGM through VC / OAVM shall open 15 minutes before the scheduled time for commencement of the AGM and may be closed after the expiry of 15 minutes after such scheduled time.

c) The e-voting window shall be activated upon instructions of the Chairperson during the AGM proceedings. Upon the declaration by the Chairperson about the commencement of e-voting at AGM, members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the Instapoll page. Members would need to click on the "Instapoll" icon and follow the instructions to vote on the resolutions. Only those shareholders, who are present in the AGM and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system available during the AGM.

d) Members are encouraged to join the meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

e) Members will be required to grant access to the webcam to enable VC/OAVM. Further, members connecting from mobile devices or Tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

f) Post your Question: Members, who may want to express their views or post questions with regard to the accounts or any matter to be placed at the AGM, may do so by visiting https://emeetings.kfintech.com Please login through the user id and password provided in the email received from KFintech. On successful login select "Post Your Question" option to post the queries in the window provided. The window shall remain active from Wednesday, September 23, 2026 (9:00 a.m. IST) to Thursday, September 24, 2026 (5:00 p.m. IST).

g) Please note that questions of only those members will be entertained/considered who are holding shares of Company as on the cut-off date i.e. Wednesday, September 23, 2026. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at einward.ris@kfintech.com.

EXPLANATORY STATEMENT: Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

As required under Section 102 of the Companies Act, 2013 (including any statutory modifications) thereto or re-enactments made thereunder, if any, for the time being in force (the "**Act**"), the following explanatory statement sets out all material facts relating to the business mentioned in the accompanyingNotice:

Item No. 3.

REGULARISATION OF MS. VARINDA (DIN: 11228217) AS NON-EXECUTIVE INDEPENDENT DIRECTOR

Ms. Varinda (DIN: 11228217) was appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors with effect from August 07, 2026, pursuant to Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company. In terms of Section 161(1), She holds office up to the date of the General Meeting of members, and the Company now proposes to regularize her appointment as a Director, in the capacity of a Non-Executive Independent Director, by way of the resolution set out at Item No. 3 of the Notice.

The Board of Directors & Nomination Remuneration Committee, after reviewing the provisions of the Act and the Rules made thereunder, is of the opinion that Ms. Varinda (DIN: 11228217) fulfils the conditions specified for appointment as an Independent Director and is independent of the management of the Company.

Ms. Varinda (DIN: 11228217) has given her consent to act as a Director of the Company and has furnished a declaration confirming that she meets the criteria of independence prescribed under Section 149(6) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has received a notice in writing from a Member under Section 160 of the Act, proposing Ms. Varinda's (DIN: 11228217) candidature for the office of Director. As she is proposed to be appointed as an Independent Director on the recommendation of the Board, the requirement of deposit of ₹1,00,000 (Rupees One Lakh) under Section 160(1) of the Act does not apply.

Accordingly, the Board and the Nomination and Remuneration Committee recommend the appointment of Ms. Varinda (DIN: 11228217) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from the date of August 07, 2026 pursuant to Section 149 read with Schedule IV of the Act, for the approval of the Members.

Item No. 4.

TO APPROVE THE SHIFTING OF REGISTERED OFFICE FROM ONE STATE TO ANOTHER UNDER SECTION 13 OF THE COMPANIES ACT, 2013

Presently, the registered office of the Company is situated in the State of Tamil Nadu at TL-7, 3rd Floor, Alsa Mall, No.4, Montieth Road Egmore, Chennai, Tamil Nadu, India, 600008, while the day-to-day operations of the Company are carried out from the corporate office situated at New Delhi in the National Capital Territory of Delhi. The Company proposes to shift the Registered Office from the State of Tamil Nadu to the National Capital Territory of Delhi for better control, co - ordination and reduction in costs.

Thus by effecting the change, the affairs of the Company would be managed more economically and efficiently to the advantage of all concerned.

Since the majority of the Directors of the Company are based in the NCR region, it would be more convenient and efficient to conduct and manage the business and affairs of the Company from the National Capital Territory of Delhi

The Board of Directors of the Company at its meeting held on September 05, 2026, has approved the shifting of Registered Office of the Company from the State of Tamil Nadu to the National Capital Territory of Delhi, subject to the approvals of the members and requisite statutory/ regulatory authorities. The shifting of Registered Office from the State of Tamil Nadu to the National Capital Territory of Delhi is in the best interest of the Company, shareholders and all concerned parties and will not be detrimental to the interest of public, shareholders, creditors or employees in any manner, whatsoever.

Pursuant to the provisions of Sections 12, 13 and 110 of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof, for the time being in force), shifting of the Registered Office from one State to another and consequential alteration of Clause II of the Memorandum of Association of the Company requires approval of the members of the Company by means of a Special Resolution and approval of the Central Government (power delegated to the Regional Director).

Therefore, approval of the members is sought through Postal Ballot (through remote e-voting only) for shifting of the registered office of the Company from the State of Tamil Nadu to the National Capital Territory of Delhi and consequently, for altering Clause II of the Memorandum of Association. Draft copy of the revised Memorandum of Association of the Company (with proposed change), resolution passed by the Board of Directors in this regard and other allied documents, if any, being referred to in the Notice will also be available for inspection by the members at the Registered Office of the Company on all working days from the date of dispatch of this Notice upto the last date of remote e-voting. Members seeking to inspect such document(s) may send an e-mail to compliance@armourds.com. None of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested financially or otherwise in the resolution.

The Board recommends the resolution as Special Resolution set out in item no. 4 of the accompanying Notice for the approval of members of the Company.

5. APPROVAL OF RELATED PARTY TRANSACTION WITH SAPPHIRE MEDIA LIMITED FOR ACQUISITION OF SPECIFIED BUSINESS ON SLUMP SALE BASIS

The Board of Directors of the Company, at its meeting held on 05-Sep, 2026, considered and approved, subject to the approval of the Members wherever required, the proposal for acquisition of the specified business of Sapphire Media Limited ("SML") by the Company on a slump sale basis.

SML is the holding company of Big OOH Limited and holds 72.66% of the equity share capital of the Company. Accordingly, SML is a related party of the Company within the meaning of the applicable provisions of the Companies Act, 2013.

The Company proposes to acquire from SML the specified business as a going concern on a slump sale basis pursuant to the Business Transfer Agreement.

The specified business comprises the marketing, promotion and advertisement of brands through the display and placement of logos, advertisements and other marketing materials on or at Delhi Metros, Delhi Roadways bus shelters, Himachal Roadways buses and four railway stations, together with the relevant business assets, intellectual property including goodwill, business contracts, identified employees, applicable licences and permits and assumed liabilities.
The consideration for the acquisition of the specified business shall be evaluated as per the valuation report.

Nature of Relationship
The transaction is proposed to be undertaken with Sapphire Media Limited, which is the holding company of Big OOH Limited and holds 72.66% equity share capital of the Company.

Further:
Mr. Sahil Mangla (DIN: 06385907) is a Director of both Big OOH Limited and Sapphire Media Limited and holds approximately 89.06% of the equity share capital of Sapphire Media Limited.

Mr. Madan Lal (DIN: 07681655) is a Director of both Big OOH Limited and Sapphire Media Limited and is the father of Mr. Sahil Mangla.

In view of the above relationship, the proposed transaction constitutes a Related Party Transaction and the approval of the Members is being sought in accordance with the applicable provisions of the Companies Act, 2013.

Particulars of the Proposed Related Party Transaction:

Particulars	Details
Name of Related Party	Sapphire Media Limited
Relation	Holding Company
Percentage of Holding	72.66%
Nature of Transaction	Acquisition of specified business on slump sale basis
Business proposed to be acquired	Marketing, promotion and advertisement business
Mode of Consideration	As per the terms of the agreement
Nature of transaction	One-time Transaction
Agreement	Business Transfer Agreement
Purpose	Acquisition
Valuation	As per valuation report
Basis of consideration	Consideration shall be evaluated as per the valuation report
Whether transaction is in ordinary course of business	No
Whether at arm's length	Yes

Rationale and Benefits of the Transaction

The proposed acquisition will enable the Company to acquire and consolidate the specified business together with its associated business assets, Contracts, goodwill, intellectual property, employees, licences and operational capabilities.

The Board believes that the proposed acquisition will enable the Company to directly operate and develop the acquired business and is in the commercial interest of the Company.

The Board, after considering the terms of the proposed transaction and the commercial rationale thereof, is of the opinion that the proposed transaction is in the best interests of the Company and its Members.

Material Terms of the Transaction

The transaction is proposed to be undertaken pursuant to the Business Transfer Agreement, on a slump sale basis, with the consideration to be evaluated as per the valuation report.

The transaction includes the transfer/acquisition of the specified business together with the assets, goodwill, business contracts, identified employees, intellectual property, applicable licences and permits and assumed liabilities, subject to the terms and conditions contained in the Business Transfer Agreement.

Interest of Directors and Key Managerial Personnel

Mr. Sahil Mangla, Director of the Company, is interested in the proposed transaction by virtue of being a Director of SML as well as holding approximately 89.06% of the equity share capital of SML.

Mr. Madan Lal, Director of the Company, is also a Director of SML and is the father of Mr. Sahil Mangla.

Save as stated above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Documents for Inspection

The Business Transfer Agreement and other relevant documents relating to the proposed transaction shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be made available electronically in accordance with applicable law.

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

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

Sd/-

Daksha Agarwal
Company Secretary
Membership No.: A65247

Date: September 05, 2026
Place: New Delhi

Annexure -A

Details of Directors seeking re-appointment/appointment at 16th Annual General Meeting (AGM) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India on General Meetings, as on the date of Notice: All the proposed appointee Director and their relatives may be deemed to be interested regarding their respective appointment. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or intrested, financially or otherwise, in the said businesses set out in the Notice:

ANNEXURE-A

Particulars	Ms. Sonal Garg	Ms. Varinda
Designation	Non- Executive Director	Additional Independent Director
DIN	08028120	11228217
Age	35	27
Qualifications	Masters in Business and Administration	Company Secretary
Experience / nature of expertise	Expertise in corporate management, strategic decision-making, and oversight of business operations, with experience in the media, advertising, investment and allied business sectors. The expertise also encompasses providing strategic guidance to the Board, evaluating business opportunities, stakeholder management and ensuring effective governance and regulatory oversight.	Extensive experience in handling Companies Act and SEBI compliances, corporate restructuring and incorporation, rights issues, share transfers/transmissions, Board & General Meeting compliances, statutory filings, ISIN/Demat matters and coordination with regulatory authorities/RTA.
Date of first appointment on the Board	17/12/2024	07/08/2026
Terms and conditions of appointment / reappointment	As per resolution dated 17th December, 2024	As per resolution dated 07th August, 2026
Remuneration last drawn (per annum)	Nil	Nil
Remuneration now proposed (per annum)	Nil	No remuneration is being given to Independent Director other than Seating Fees.
Shareholding in the Company	NIL	NIL
Relationship with other Directors / Manager / KMP of the Company	Wife of Mr. Sahil Mangla	NIL
Number of Board Meetings attended during the year	All the Board meetings held during the F.Y. 2025-2026	NA
Other Directorships	1.Jcs Industries Private Limited	1.Nestara Consulting Services Private

	2.Geeken Seating Collection Private Limited 3.Big Comfort Collection Private Limited 4.Big Studios Private Limited 5.Big Fm Investment Private Limited	Limited
Membership / Chairmanship of Committees of other Boards	NIL	NIL



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WHERE INDIA MOVES, BRANDS SHINE.



We help brands turn everyday Journeys into powerful stories

Putting them where India moves, Connects, and dreams.

From railway stations to Metros, bus stands to airports,

we build your presence by helping You sell bigger dreams.



BOARD OF DIRECTOR'S REPORT

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

Your Director's have great pleasure in presenting to you the 16th Annual Report on the affairs of the Company together with the Audited Accounts for the Financial year ended 31st March, 2026.

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 Big OOH Limited (Formerly Known as Armour Display Systems Limited), along with the audited financial Statements, for the financial year ended March 31, 2026 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, 2026 is summarized below:

(Amount in Hundreds)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	1,09,57,310.64	75,87,318.63
Other Income	1,40,340.33	56,969.82
Total Income	1,10,97,650.97	76,44,288.45
Less: Total Expenses before Depreciation, Finance Cost and Tax	72,23,072.80	49,15,570.59
Profit before Depreciation, Finance Cost and Tax	38,74,578.17	27,28,717.86
Less: Depreciation	7,56,623.58	3,67,009.20
Less: Finance Cost	2,80,731.28	1,06,221.00
Profit Before Extraordinary & Exceptional Items and Tax	28,37,223.31	22,55,487.66
Less: Extraordinary & Exceptional Items	0	0
Profit before tax	28,37,223.31	22,55,487.66
Less: Current Tax	7,51,000.00	5,24,440.95
Less: Earlier Years Tax	54,621.14	25,352.63
Less: Deferred tax Liability (Asset)	41,348.16	81,269.76
Profit after Tax	19,90,254.01	16,24,424.32

FINANCIAL PERFORMANCE

During the year under review, the Company achieved the revenue of the company of Rs. 1,09,57,310.64 (Amount in Hundreds) for the year ended March 31, 2026 as compared to Rs. 75,87,318.63 (Amount in Hundreds) during the previous year ended March 31, 2025. The net Profit after Tax for the year ended March 31, 2026 Rs 19,90,254.01 (Amount in Hundreds) as compared to Rs. 16,24,424.32(Amount in Hundreds) during the previous year ended March 31, 2025.

Your Directors are committed to achieve higher revenues and profits for its stakeholders in the coming year and hence are in the continuous process of developing new products and tailor made services for its customers.
The above figures are extracted from the Financial Statements of the Company for the financial year ended March 31, 2026, which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared in accordance with the applicable Ind AS and other generally accepted accounting principles in India, as applicable to the Company.

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 2025–26.

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 2025-2026.

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

Big OOH Limited (Formerly known as Armour Display Systems Limited), incorporated in 2010, is India's largest captive ambient media network, owning and operating digital media assets across high-footfall environments such as railway stations, metro corridors, bus shelters and malls. The Company provides advertisers with access to captive audiences through a network of high-impact LED screens and audio systems that deliver both real-time public information and engaging brand content.

Built on the strength of government-backed infrastructure and long-term partnerships, including its pioneering Public-Private Partnership (PPP) association with Indian Railways, Big OOH combines physical infrastructure, technology and strategic media placement to create a differentiated Digital Out-of-Home (DOOH) platform. Its network provides access to 50M+ monthly travellers, enabling high-frequency brand exposure, meaningful dwell time and strong brand recall.

Big OOH is more than a billboard company; it is a captive audience platform that connects brands with consumers in environments where they naturally spend time. The Company's integrated media infrastructure enables advertisers to deliver dynamic, impactful and cost-efficient campaigns across key urban and transit locations.

The Company is now part of the BIG FM Group (Reliance Broadcast Network Limited / Sapphire Media Group), strengthening its position within India's established media ecosystem and supporting its vision of transforming the country's OOH and DOOH advertising landscape.

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 U74900TN2010PLC078047 and a fresh Certificate of Incorporation dated January 06, 2025 was issued by Registrar of Companies, Chennai, Tamil Nadu.

Subsequently, pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on May 21, 2026, through e-voting, the name of the Company was changed from "Armour Display Systems Limited" to "Big OOH Limited". Consequent upon the said change in name, a fresh Certificate of Incorporation dated June 24, 2026 was issued by the Registrar of Companies, Chennai, Tamil Nadu, reflecting the new name of the Company, while the Corporate Identification Number (CIN) of the Company remained unchanged as U74900TN2010PLC078047.

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.

There have been no material changes or commitments affecting the financial position of the Company between March 31, 2026, and the date of this Report, except as stated below:

1. APPLICABILITY OF INDIAN ACCOUNTING STANDARDS (IND AS)

During the financial year ended March 31, 2026, the Company has become applicable for the preparation of its financial statements in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

Accordingly, the financial statements of the Company for the financial year ended March 31, 2026 have been prepared in accordance with the applicable provisions of Ind AS and other relevant provisions of the Companies Act, 2013.

The transition to Ind AS represents a significant change in the applicable financial reporting framework of the Company. The Company has adopted Ind AS in accordance with the applicable requirements and has made the necessary adjustments and disclosures in its financial statements as required under the applicable standards.

2. ACQUISITION OF SPECIFIED BUSINESS ON SLUMP SALE BASIS

Subsequent to the end of the financial year, the Board of Directors of the Company, at its meeting held on September 05, 2026, considered and approved, subject to the approval of the Members of the Company and such other approvals as may be required, the proposed acquisition of the specified business of Sapphire Media Limited ("SML"), the holding company of the Company, on a slump sale basis pursuant to a proposed Business Transfer Agreement.

The specified business proposed to be acquired comprises the marketing, promotion and advertisement business relating to the display and placement of logos, advertisements and other marketing materials at/on Delhi Metros, Delhi Roadways bus shelters, Himachal Roadways buses and certain railway stations, together with the related business assets, intellectual property including goodwill, business contracts, identified employees, applicable licences and permits and identified/assumed liabilities.

The proposed transaction is a related party transaction, as SML holds 72.66% of the equity share capital of the Company. The proposed consideration for the acquisition shall be determined/evaluated in accordance with the applicable valuation report and the terms of the Business Transfer Agreement, subject to a maximum consideration of ₹95 crore, as approved/proposed to be placed before the Members for their consideration.
The proposed transaction is not in the ordinary course of business of the Company but is proposed to be undertaken on an arm's length basis and is subject to the approval of the Members and other applicable statutory and regulatory approvals, as may be required.

Except for the above, there have been no other material changes or commitments affecting the financial position of the Company between March 31, 2026, and the date of this Report.

SHARE CAPITAL

During the financial year under review, there was no change in the Authorised Share Capital or Paid-up Share Capital of the Company. The Authorised Share Capital of the Company continued to remain at ₹25,00,00,000 (Rupees Twenty-Five Crores only), while the Paid-up Share Capital continued to remain at ₹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. During the financial year 2025-26, the Company did not make any fresh allotment of equity shares, preferential allotment or issue of bonus shares. Accordingly, the Authorised and Paid-up Share Capital of the Company remained unchanged throughout the financial year.

SUBSIDARIES 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 10 (Ten) times, viz

Month	Dates
April 2025	03.04.2025, 24.04.2025
May 2025	-
June 2025	-
July 2025	14.07.2025
August 2025	27.08.2025
September 2025	01.09.2025, 05.09.2025
October 2025	-
November 2025	03.11.2025
December 2025	-
January 2026	05.01.2026
February 2026	-
March 2026	11.03.2026, 25.03.2026

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.

A TTENDANCE 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 2025-26 are as under:

SI. No.	Name of Director	No. of Board Meeting attended/No. of Board Meeting conducted during the tenure
1.	Mr. Sahil Mangla	10/10
2.	Mr. Aditya Vashistha	09/10
3.	Mrs. Sonal Garg	10/10
4.	Mr. Shankar Aggarwal	10/10
5.	Mr. Sahil Agarwal	10/10
6.	Mr. Madan Lal	0/10

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:

SI. 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	24-Apr-2025	146	15	10.27
2.	Annual General Meeting	30-Sep-2025	146	15	10.27
3.	Extra-Ordinary General Meeting	25-Mar-2026	147	17	11.56

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. Sahil Mangla	06385907	Managing Director cum Chairman
Mr. Aditya V ashistha	08580236	Whole-time Director
Ms. Sonal Garg	08028120	Non-Executive Director
Mr. Shankar Aggarwal*	02116442	Independent Director
Mr. Sahil Agarwal	10776812	Independent Director
Mr. Madan Lal	07681655	Whole-time Director
Ms. Varinda*	11228217	Independent Director

Changes in the Board of Directors

During the financial year under review, there were changes in the composition of the Board of Directors of the Company.

Mr. Madan Lal (DIN: 07681655) was appointed as an Additional Director of the Company with effect from March 25, 2026, pursuant to a resolution passed by the Board of Directors. His appointment was made in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Further, Mr. Aditya Vashistha (DIN: 08580236), Whole-time Director of the Company, resigned from the Board of Directors with effect from March 24, 2026. The Board took note of his resignation and placed on record its sincere appreciation for the valuable contribution, guidance and services rendered by him during his tenure with the Company.

As at March 31, 2026, the Board of Directors of the Company comprised Mr. Sahil Mangla (Managing Director), Mr. Sahil Agarwal (Non-Executive Independent Director), Mr. Shankar Aggarwal (Non-Executive Independent Director), Mr. Sonal Garg (Non-Executive Director) and Mr. Madan Lal (Director).

Changes Subsequent to the Close of the Financial Year

Subsequent to the close of the financial year ended March 31, 2026, further changes took place in the composition of the Board of Directors of the Company.

*Mr. Shankar Aggarwal (DIN: 02116442), Non-Executive Independent Director of the Company, resigned from the Board with effect from July 24, 2026. The Board places on record its sincere appreciation for the valuable contribution, guidance and services rendered by Mr. Shankar Aggarwal during his tenure as a Director of the Company.

Mr. Sahil Mangla (DIN: 06385907) resigned from the position of Managing Director of the Company with effect from June 30, 2026. However, he continues to serve as a Director of the Company.

Further, Mr. Madan Lal (DIN: 07681655), who was appointed as an Additional Director with effect from March 25, 2026, was subsequently appointed as a Whole-time Director of the Company with effect from May 21, 2026.

*Ms. Varinda (DIN: 11228217) was appointed as an Additional Independent Director of the Company with effect from August 07, 2026, subject to the applicable provisions of the Companies Act, 2013.

The aforesaid changes took place subsequent to the close of the financial year under review and, accordingly, do not form part of the composition of the Board as at March 31, 2026.

The Board welcomes the newly appointed Directors and expresses its appreciation for the contributions made by the Directors who ceased to hold office during the period.

DIRECTOR RETIRING BY ROTATION

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Ms. Sonal Garg, Non-Executive 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 the provisions of Section 203 of the Companies Act, 2013, read with the rules made thereunder, the Key Managerial Personnel ("KMP") of the Company during the financial year ended March 31, 2026 were as follows:-

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

Appointments and Resignations of Key Managerial Personnel

During the financial year under review, Mr. Potnuru Santosh Kumar was appointed as the Chief Financial Officer (CFO) of the Company pursuant to a resolution passed by the Board of Directors at its meeting held on April 24, 2025, in accordance with the provisions of Section 203 of the Companies Act, 2013 and the rules made thereunder.

Prior to the appointment of Mr. Potnuru Santosh Kumar, Mr. Rajendar Kumar Arora had ceased to hold the position of Chief Financial Officer of the Company with effect from April 19, 2025.

Ms. Daksha Agarwal continued to hold the position of Company Secretary and Compliance Officer of the Company during the financial year under review. She was appointed to the said position pursuant to a resolution passed by the Board of Directors at its meeting held on January 06, 2025.

Mr. Sahil Mangla continued to hold the position of Managing Director of the Company during the financial year under review.

Mr. Aditya Vashistha continued to hold the position of Whole-time Director of the Company during the financial year until his resignation from the said position with effect from March 24, 2026.

Changes Subsequent to the Close of the Financial Year

Subsequent to the close of the financial year ended March 31, 2026, certain changes took place in the management of the Company.

Mr. Rajendar Kumar Arora, who was no longer serving as CFO since April 19, 2024, does not form part of the KMP of the Company for FY 2025-26.

Further, Mr. Sahil Mangla resigned from the position of Managing Director of the Company with effect from June 30, 2026; however, he continues to serve as a Director of the Company.

Mr. Madan Lal, who was appointed as a Director of the Company with effect from March 25, 2026, was subsequently appointed as Whole-time Director with effect from May 21, 2026.

These changes occurred subsequent to the close of the financial year and, accordingly, do not affect the KMP composition of the Company as at March 31, 2026.

INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had two Non-Executive 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 25, 2026 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:

a. Performance of non-independent Directors and the Board as a whole;
b. 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 Big OOH Limited (Formerly Known as 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 of integrity and are independent of the management.

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

Big OOH Limited (Formerly Known as Armour Display Systems Limited), being an Unlisted Public Company, is not subject to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). However, 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.

THE BOARD COMMITTEES

The Company has duly constituted the requisite Committees of the Board of Directors in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Committees have been constituted to assist the Board in discharging its responsibilities and to provide focused oversight on matters entrusted to them.

As on March 31, 2026, the following Committees of the Board were in place:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The composition, terms of reference and functions of the respective Committees are in accordance with the applicable provisions of the Companies Act, 2013 and other applicable statutory and regulatory requirements. The Committees meet periodically and discharge the responsibilities assigned to them by the Board and under the applicable provisions of law.

The details of the composition of each Committee, the number of meetings held during the financial year and the attendance of the members thereof are provided separately in the relevant sections of this Annual Report.

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

1. 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 03 (Three) time, viz. 27.08.2025, 05.09.2025, 05.01.2026.

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 2025 -26		
			Held	Eligible to attend	Attended
Mr. Sahil Agarwal	Independent Director	Chairperson	03	03	03
Mr. Shankar Aggarwal*	Independent Director	Member	03	03	03
Ms. Sonal Garg	Non-Executive Director	Member	03	03	03

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.

* **Changes in the Composition of the Audit Committee after the Close of the Financial Year**:

There were certain changes in the composition of the Audit Committee subsequent to the close of the financial year ended March 31, 2026.

Mr. Shankar Aggarwal, Member of the Audit Committee, resigned from the Board of Directors of the Company with effect from July 24, 2026, and consequently ceased to be a member of the Audit Committee with effect from the said date.

Subsequently, Ms. Varinda was appointed as a member of the Audit Committee with effect from August 07, 2026. Accordingly, the Audit Committee was reconstituted by the Board of Directors with effect from August 07, 2026.

The above changes took place after the end of the financial year under review and, accordingly, did not affect the composition of the Audit Committee during the financial year ended March 31, 2026.

The Company places on record its appreciation for the contribution made by Mr. Shankar Aggarwal during his tenure as a member of the Committee and welcomes Ms.Varinda to the Audit 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 02 (Two) time, viz 24.04.2025, 05.09.2025.

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 meeting s during the financial year 2025 -26		
			Held	Eligible to attend	Attended
Mr. Sahil Agarwal	Independent Director	Chairperson	02	02	02
Mr. Shankar Aggarwal*	Independent Director	Member	02	02	02
Ms. Sonal Garg	Non-Executive Director	Member	02	02	02

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

***Changes in the Composition of Nomination and Remuneration Committee after the Close of the Financial Year**:

There were certain changes in the composition of the Nomination and Remuneration Committee subsequent to the close of the financial year ended March 31, 2026.

Mr. Shankar Aggarwal, Member of the Nomination and Remuneration Committee, resigned from the Board of Directors of the Company with effect from July 24, 2026, and consequently ceased to be a member of the Nomination and Remuneration Committee with effect from the said date.

Subsequently, Ms. Varinda was appointed as a member of the Nomination and Remuneration Committee with effect from August 07, 2026. Accordingly, the Nomination and Remuneration Committee was reconstituted by the Board of Directors with effect from August 07, 2026.

The above changes took place after the end of the financial year under review and, accordingly, did not affect the composition of the Nomination and Remuneration Committee during the financial year ended March 31, 2026.

The Company places on record its appreciation for the contribution made by Mr. Shankar Aggarwal during his tenure as a member of the Committee and welcomes Ms.Varinda to the Nomination and Remuneration Committee.

3. 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 05.09.2025.

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 meeting s during the financial year 2025 -26		
			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.

*** Changes in the Composition of the Stakeholders' Relationship Committee after the Close of the Financial Year**:

There were certain changes in the composition of the Stakeholders' Relationship Committee subsequent to the close of the financial year ended March 31, 2026.

Mr. Shankar Aggarwal, Member of the Stakeholders' Relationship Committee, resigned from the Board of Directors of the Company with effect from July 24, 2026, and consequently ceased to be a member of the Stakeholders' Relationship Committee with effect from the said date.

Subsequently, Ms. Varinda was appointed as a member of the Stakeholders' Relationship Committee with effect from August 07, 2026. Accordingly, the Stakeholders' Relationship Committee was reconstituted by the Board of Directors with effect from August 07, 2026.

The above changes took place after the end of the financial year under review and, accordingly, did not affect the composition of the Stakeholders' Relationship Committee during the financial year ended March 31, 2026.

The Company places on record its appreciation for the contribution made by Mr. Shankar Aggarwal during his tenure as a member of the Committee and welcomes Ms. Varinda to the Stakeholders' Relationship Committee.

4. 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 14.07.2025.

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 2025-26		
			Held	Eligible to attend	Attended
Mr. Sahil Mangla	Director	Chairperson	01	01	01
Mr. Sahil Agarwal	Independent Director	Member	01	01	01
Mr. Aditya Vashistha*	Whole-time Director	Member	01	01	01
Mr. Madan Lal	Whole-time Director	Member	01	NA	NA

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

* Changes in the Composition of the Corporate Social Responsibility Committee during the Financial Year:

There were certain changes in the composition of the Corporate Social Responsibility Committee during the financial year ended March 31, 2026.

Mr. Aditya Vashistha, Member of the Corporate Social Responsibility Committee, resigned from the Board of Directors of the Company with effect from March 24, 2026, and consequently ceased to be a member of the Corporate Social Responsibility Committee with effect from the said date.

Subsequently, Mr. Madan Lal was appointed as a member of the Corporate Social Responsibility Committee with effect from March 25, 2026. Accordingly, the Corporate Social Responsibility Committee was reconstituted by the Board of Directors with effect from Corporate Social Responsibility Committee.

The Company places on record its appreciation for the contribution made by Mr. Aditya Vashistha during his tenure as a member of the Committee and welcomes Mr. Madan Lal to the Corporate Social Responsibility Committee.

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 25, 2026 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' RESPONSIBI LITY 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, 2026, 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, 2026 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 Adequate and operating effectively.

STATUTORY AUDITOR AND THEIR REPORT

Pursuant to the provisions of section 139 of the Act, M/s. M S K G & Co. , Chartered Accountants (FRN: 0008262N) were appointed as the Statutory Auditors of the Company who shall hold the office as statutory auditor from the conclusion of the Annual General Meeting held on 30th September 2024 till the conclusion of ensuing 19th Annual General Meeting of the Company to be held in 2029 on such remuneration as may be decided by the Board.

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, 2026 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 2025-26 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, Big OOH Limited (Formerly Known as Armour Display Systems Limited) appointed Ms. Divya Rani, Practicing Company Secretaries, as the Secretarial Auditors to conduct the audit for the financial year 2025-26. 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 2025-26 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 2025-26.

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, 2026 is available on the Company's website and can be accessed at https://armourdigitalooh.com

RISK MANAGEMENT

Your Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Board time to time identifies the risks impacting the business and formulates strategies/policies aimed at risk mitigation as part of risk management.

Further, a core team comprising of senior management identify and assess key risks, risk appetite, tolerance levels and formulate strategies for the mitigation of risks identified in consultation with process owners.

The Company has adopted a Risk Management policy, which has been placed in the website of the Company https://armourdigitalooh.com . Whereby, risks are broadly categorized into Strategic, Operational, Compliance and Financial & Reporting Risks. The Policy outlines the parameters of identification, assessment, monitoring and mitigation of various risks which are key to the business performance. There are no risks which, in the opinion of the Board, threaten the very existence of your Company

PARTICULARS OF LOANS, GUARA NTEES 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 2025-26.

DISCLOSURE ON RELATED PARTY'S TRANSACTIONS

All Related Party transactions that were entered into during the FY 2025-2026 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://armourdigitalooh.com.

Since, all the related party transactions that were entered into during the financial year 2025-2026 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-ANNEXURE- III

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

CORPORATE SOCIAL RESPONSIBILITY

During the period under review, the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 were applicable to the Company.

During the financial year ended 31 March 2025, the Company was required to incur CSR expenditure of ₹21,58,345.87, being 2% of the average net profit computed in accordance with Section 135 of the Companies Act, 2013.

During the year, the Company spent ₹23,00,000 towards CSR activities, resulting in an excess expenditure of ₹1,41,654.13 over the prescribed CSR obligation. The CSR expenditure was incurred towards promoting education, being an activity covered under Item (ii) of Schedule VII to the Companies Act, 2013, through the project "Education for Girls" in Ahmedabad, Gujarat. The project was implemented through Ashirvad Foundation, having CSR Registration No. CSR00051269.

The Company incurred no expenditure towards administrative overheads or impact assessment during the financial year. The entire CSR expenditure of ₹23,00,000 was incurred towards the aforesaid CSR project.

The Company has disclosed the composition of the CSR Committee, CSR Policy and CSR projects approved by the Board on its website. The CSR Committee comprised three Directors and held one meeting during the financial year, with all the members attending the meeting.

The Company did not have any amount available for set-off from previous financial years, and no amount was required to be transferred to the Unspent CSR Account or to a fund specified in Schedule VII in respect of the financial year.

No capital asset was created or acquired through CSR expenditure during the financial year.

The Annual Report on CSR Activities containing the prescribed particulars is annexed as Annexure IV to this Board's Report and forms an integral part thereof.

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, 2026.

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 2025-26

There were no instances of reporting under the Whistle Blower.

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 placed on website armourdigitalooh.com.

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 V " 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.

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 178 (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 Compliant 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://armourdigitalooh.com where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

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 Big OOH Limited (Formerly Known as Armour Display Systems 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
Big OOH Limited (Formerly Known as Armour Display Systems Limited)

Sd/-	Sd/-
Sahil Mangla	Madan Lal
Director	Whole-Time Director
DIN: 06385907	DIN: 07681655

Date: September 05, 2026
Place: New Delhi

ANNEXURE-I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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,
BIG OOH LIMITED (Formerly known as 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 & Associates, Practising Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BIG OOH LIMITED (CIN: U74900TN2010PLC078047)** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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, 2026 ("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 books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (as amended) ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(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 Requirements) 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**;

d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – **Not applicable to the Company during the audit period**;

e) 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**;

f) 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**;

g) 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**;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable to the Company during the audit period**;

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company during the audit period**;

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 – **Not applicable to the Company during the audit period**;

k) The major provisions and requirements have also been complied with, to the extent applicable, 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.

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

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.

The Company is not listed with Stock Exchange; therefore, the Listing Regulations are not applicable to the Company.

D. **Observations :** There was no observation found in the company.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on a 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.

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. **Mr. Madan Lal (DIN: 07681655)** was appointed as an Additional Director of the Company pursuant to 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 **25 March 2026**.
2. **Mr. Aaditya Vashistha (DIN: 08580236)** resigned from The position of Director as well as Whole Time Director of the company w.e.f **24-Mar-2026**.

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.

Major Events During the Review Period

1. During the audit period, there was no major change in the shareholding pattern and promoter structure of the Company

For Divya Rani & Associates

(Company Secretaries)

Sd/-

Divya Rani
Divya Rani & Associates
Practicing Company Secretary

M. No.: A64841
CP No.: 26426
UDIN: A064841H001323813

Date: 31-Aug-26
Place: Faridabad

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.

ANNEXURE – A

Annexure to Secretarial Audit Report

To
The Members
BIG OOH LIMITED
(Formerly Known as Armour Display Systems Limited)
TL-7, 3rd Floor, Alsa Mall, No. 4, Montieth Road,
Egmore, Chennai, Tamil Nadu, India – 600008.

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

1. Maintenance of secretarial records 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 a 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. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedure on a 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.

For Divya Rani & Associates

(Company Secretaries)

Sd/-

Divya Rani
Divya Rani & Associates
Practicing Company Secretary

M. No.: A64841
CP No.: 26426
UDIN: A064841H001323813

Date: 31-Aug-26
Place: Faridabad

ANNEXURE-II

Form No. AOC-2

PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 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.

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

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	Amount	Date(s) of Approval by Board	Amount paid as Advances
NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. Details of material contracts or arrangements or transactions at arm's length basis:

The details of material contracts or arrangements at arm's length basis for the year ended March 31, 2026 are as follows:

(Amount in Hundreds)

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	Amount	Date(s) of Approval by Board	Amount paid as Advances
Sapphire Media Limited	Inter Corporate Deposit	2025-2026		2107005.00		
Sapphire Media Limited	Business Advance	2025-2026		881680.00		
Sapphire Media Limited	Advance Paid For Business Purchase	2025-2026		2195000.00		
Sapphire Media Limited	Interest Earned On ICD	2025-2026		6485.37		

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	Amount	Date(s) of Approval by Board	Amount paid as Advances
Sapphire Media Limited	Interest Paid on loan	2025-2026		8088.71		
Reliance Broadcast Network Ltd	Inter Corporate Deposit	2025-2026		2000000.00		
Reliance Broadcast Network Ltd	Interest Earned On ICD	2025-2026		65326.03		
Reliance Broadcast Network Ltd	Sales	2025-2026		885.00		
Amor Advertising Media Pvt Ltd	Sales	2025-2026		408492.99		
Daksha Agarawal	Company Secretary	2025-2026		2400.00		
P Santosh Kumar	CFO	2025-2026		10218.95		

For BIG OOH LIMITED
(Formerly Known as Armour Display Systems Limited)

Sd/-
Sahil Mangla
Director
DIN: 06385907

Sd/-
Madan Lal
Director
DIN: 07681655

Date: 05/09/2026
Place: New Delhi

ANNEXURE - III

INFORMATION RELATED TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT AND FOREIGN EXCHANGE EARNING AND OUTGO FORMING PART OF DIRECTORS' REPORT IN TERMS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE (8)(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

Conservation of Energy

Particulars	Details
(i) The steps taken or impact on conservation of energy	The company is taking all possible steps to conserve the energy to the maximum extent. Further, the company is always installing the latest electric devices which minimize the power consumption.
(ii) The steps taken by the company for utilizing alternate sources of energy	NIL
(iii) The capital investment on energy conservation equipment	NIL

Technology Absorption

Particulars	Details
(i) The efforts made towards technology absorption	NIL
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
(a) Details of technology imported	NIL
(b) Year of import	NIL
(c) Whether the technology been fully absorbed	NIL
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv) The expenditure incurred on Research and Development	NIL

Foreign Exchange Earnings and Outgo

Amount in Rs. Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

For BIG OOH LIMITED
(Formerly Known as Armour Display Systems Limited)

Sd/-	**Sd/-**
Sahil Mangla	**Madan Lal**
Director	**Director**
DIN: 06385907	**DIN: 07681655**

Date: September 05, 2026
Place: New Delhi

ANNEXURE – IV

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. **Brief outline on CSR Policy of the Company:** The Company believes in creating sustainable value not only through its business operations but also through its contribution to society. In line with this commitment and pursuant to Section 135 of the Companies Act, 2013 read with Schedule VII thereto, the Company undertakes CSR initiatives focused on areas of social development.

During the year, the Company contributed towards **education and educational initiatives**, recognising education as a key enabler of empowerment, equal opportunity and long-term social development. Through its CSR efforts, the Company seeks to support meaningful learning opportunities and contribute towards building a better and more inclusive society.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sahil Mangla	Director	01	01
2.	Mr. Sahil Agarwal	Independent Director	01	01
3.	Mr. Aditya Vashistha*	Whole Time Director	01	01
4.	Mr. Madan Lal	Whole Time Director	Nil	Nil

* Changes in the Composition of the Corporate Social Responsibility Committee during the Financial Year:
There were certain changes in the composition of the Corporate Social Responsibility Committee during the financial year ended March 31, 2026.
Mr. Aditya Vashistha, Member of the Corporate Social Responsibility Committee, resigned from the Board of Directors of the Company with effect from March 24, 2026, and consequently ceased to be a member of the Corporate Social Responsibility Committee with effect from the said date.
Subsequently, Mr. Madan Lal was appointed as a member of the Corporate Social Responsibility Committee with effect from March 25, 2026. Accordingly, the Corporate Social Responsibility Committee was reconstituted by the Board of Directors with effect from Corporate Social Responsibility Committee.
The Company places on record its appreciation for the contribution made by Mr. Aditya Vashistha during his tenure as a member of the Committee and welcomes Mr. Madan Lal to the Corporate Social Responsibility Committee.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company, if any: https://armourdigitalooh.com/

4. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required to be set off for the financial year, if any: NA

6. Average net profit of the Company as per Section 135(5): 107917293.33

7. **(a)** Two percent of average net profit of the Company as per Section 135(5): 2158345.87

(b) Surplus arising out of the CSR projects or programmes 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 (7a+7b-7c): 2158345.87

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

Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per Section 135(6) – Amount	Date of Transfer	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) – Name of the Fund	Amount	Date of Transfer
2300000.00	0	NA	Nil	Nil	NA

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

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

1	2	3	4	5		6	7	8	
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	Education for Girls)	Item no. ii,Promoting education	No	Gujarat	Ahmedabad	2300000	No	ASHIRVAD FOUNDATION	CSR00051269
								-	-

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 2300000.00

(g) 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)	2158345.87
(ii)	Total amount spent for the Financial Year	2300000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	41654.13
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	141654.13

9. **(a)** Details of Unspent CSR amount for the preceding three financial years:

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NA**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): NA

For BIG OOH LIMITED
(Formerly Known as Armour Display Systems Limited)

Sd/-	Sd/-
Sahil Mangla	Madan Lal
Director	Director
DIN: 06385907	DIN: 07681655

Date: 05/09/2026
Place: New Delhi

Annexure – V

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 2025-26
1.	Mr. Sahil Mangla	Director	Director Remuneration	0	0
2.	Mr. Madan Lal	Whole-Time Director	Director Remuneration	0	0
3.	Ms. Sonal Garg	Director	Director Remuneration	0	0
4.	P. Santosh Kumar	CFO	Salary	2.57	0
5.	Daksha Agarwal	Company Secretary	Salary	0.60	0
6.	Mr. Sahil Agarwal	Independent Director	Sitting Fee		
7.	Mr. Shankar Aggarwal*	Independent Director	Sitting Fee		
8.	Ms. Varinda**	Non-Executive Director	Sitting Fee		

* Mr. Shankar Aggarwal resigned from the position of Independent Director of the Company with effect from July 24, 2026

** Ms. Varinda was appointed as an Independent Director of the Company with effect from August 07, 2026

b) The percentage increase in the median remuneration of employees in the financial year: NIL

c) The number of permanent employees on the rolls of the Company: Ninety-Eight (98)

d) Average percentage 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: NIL

e) Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

f) **Employees who are employed throughout the year and in receipt of remuneration, in the aggregate, was not less than** ₹1,02,00,000/- (Rupees One Crore and Two Lakh) **or more per year: NIL**

g) **Employees who are employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than** ₹8,50,000/- (Eight Lakh and Fifty Thousand Rupees) **per month: NIL**

h) **Employees who are employed throughout the year or part thereof, is in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the Equity Shares of the Company: NIL**

For BIG OOH LIMITED
(Formerly Known as Armour Display Systems Limited)

Sd/-	**Sd/-**
Sahil Mangla	**Madan Lal**
Director	**Director**
DIN: 06385907	**DIN: 07681655**

Date: 05/09/2026
Place: New Delhi

BIG DOOH

DIGITAL • DYNAMIC • DOMINANT

BIG Visibility.
BIG Reach.
BIG Impact.







INDEPENDENT AUDITOR'S REPORT

To the Members of
BIG OOH LIMITED (Formerly known as Armour Display Systems Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **BIG OOH LIMITED** [formerly ARMOUR DISPLAY SYSTEMS LIMITED] **(**"the Company"), which comprise the Balance Sheet as at 31st March 2026, 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, 2026, 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's 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

During the year ended 31st March 2026, Sapphire Media Limited (Holding Company) divested 265,000 equity shares of the Company to Brivan Capital Private Limited. Consequent to this transfer, the shareholding of Sapphire Media Limited in the Company decreased from 74.34% (11,714,100 shares) as at 31st March 2025 to 72.66% (11,449,100 shares) as at 31st March 2026, representing a decline of 1.68% in the overall shareholding, corresponding to the 265,000 shares so transferred.

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

The Company's 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's 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 2026; 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 42 to the financial statements;

ii. The Company was not required to recognize a provision as at March 31, 2026 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, 2026;

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 53(m) 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 53(n) 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.

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 M S K G & CO.
Chartered Accountants

CA. KAVISH GROVER
(PARTNER)
M. No. – 532617
FRN. – 0008262N
UDIN: - 26532617BKCWYW6971

Date: - 05/09/2026
Place: - Kaithal

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 BIG OOH LIMITED (FORMERLY KNOWN AS ARMOUR DISPLAY SYSTEMS LIMITED) of even date)

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

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

(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 touse 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, 2026 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. 52(c) of the financial statements.

(iii) 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 the following loans given to and received back from related parties during the year, as stipulated:

Rs. 21,07,005/- hundreds given as loan to Sapphire Media Limited (Holding Company) and received back during the year; and
Rs. 20,00,000/- hundreds given as loan to Reliance Broadcast Network Limited (Fellow Subsidiary) and received back during the year;

refer note 44(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

(a) 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.

(b) 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.

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

(d) 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.

(e) 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, asapplicable.

(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 theOrder 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 isnot 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, 2026 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, 2026, 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 RELATES	AMOUNT INVOLVED (IN INR HUNDREDS)
Service Tax	Service Tax Demand	CEGATE, 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. 42.1(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, 2026, 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 of1961).

(ix)

(a) The Company has not default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained.

(d) 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.

(e) 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.

(f) 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) **(A)** The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(B) During the financial year under review, the Company did not make any fresh allotment or issue of equity shares, including any preferential allotment or bonus issue. Accordingly, there was no change in the authorised share capital or paid-up share capital of the Company during the financial year. The authorised and paid-up share capital therefore remained unchanged as compared to the previous financial year.

(xi) (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.

(xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.

(xiii) 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.

(xiv) In our opinion and based on our examination , Internal Audit is applicable on the company and hence the Company has appointed M/s. M N M A & CO LLP, (Membership No.: 282894) as Internal Auditor for the financial year 2025-26.

(xv) 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.

(xvi) (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.

(xvii) 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.

(xviii) 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.

(xix) 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)** In respect of other than ongoing projects, there is an unspent amount of Rs. 30,000/- hundreds as at 31st March 2026, out of the total amount of Rs. 85,000/- hundreds required to be spent by the Company on Corporate Social Responsibility during the year, in respect of which the Company has not been able to identify a suitable project. The said unspent amount has not been transferred to a Fund specified in Schedule VII to the Companies Act, 2013, within a period of six months of the expiry of the financial year, as required under the second proviso to sub-section (5) of Section 135 of the said Act.

(We further note that the corresponding unspent amount of Rs. 21,583.46 hundreds pertaining to the immediately preceding financial year 2024-25, which remained unspent for the same reason, has since been fully spent by the Company during the current financial year.)

(xx) (b) There is no unspent amount in respect of ongoing project(s) as at the end of the year that is required to be transferred to a special account in compliance with the provision of sub-section (6) of Section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) There is no consolidation of financial statements, accordingly reporting under clause3(xxi) is not applicable.

For M S K G & CO.
Chartered Accountants

CA. KAVISH GROVER
(PARTNER)
M. No. – 532617
FRN. – 0008262N
UDIN: - 26532617BKCWYW6971

Date: - 05/09/2026
Place: - Kaithal

ANNEXURE - B TO THE AUDITORS' REPORT

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 financial reporting of **BIG OOH LIMITED (FORMERLY KNOWN AS ARMOUR DISPLAY SYSTEMS LIMITED)** ("The Company") as of 31/03/2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 31/03/2026, 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 M S K G & CO.
Chartered Accountants

CA. KAVISH GROVER
(PARTNER)
M. No. – 532617
FRN. – 0008262N
UDIN: - 26532617BKCWYW6971

Date:- 05/09/2026
Place:- Kaithal

BIG OOH LIMITED
(FORMERLY KNOWN AS ARMOUR DISPLAY SYSTEMS LIMITED)
BALANCE SHEET AS AT MARCH 31, 2026

(` in Hundreds)

Particulars	Note	As At March 31, 2026	As At March 31,2025	As At April 01,2024
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipment	2	2,381,554.32	1,655,053.83	227,239.41
(b) Right-of-use assets	3	1,177,663.38	-	-
(c) Capital Work In progress	4	934,715.25	-	-
(d) Intangible Assets	5	122,553.59	159,723.79	-
(e) Financial assets				
(i) Other financial assets	6	270,736.93	314,034.39	184,957.13
(f) Deferred tax assets (net)	7	30,148.93	71,194.70	154,958.85
(g) Other non-current assets	8	2,634,811.89	94,250.00	94,250.00
Total non-current assets		**7,552,184.28**	**2,294,256.71**	**661,405.39**
(2) Current assets				
(a) Financial assets				
(i) Trade receivables	9	4,611,914.49	4,164,127.54	2,981,418.71
(ii) Cash and cash equivalents	10	363,169.21	2,192,488.19	334,318.61
(iii) Bank balances other than (ii) above	11	478,446.17	19,182.11	751,303.03
(iv) Other financial assets	12	716,166.60	846,731.13	111,080.21
(b) Other current assets	13	42,541.40	134,144.23	11,539.18
Total current assets		**6,212,237.87**	**7,356,673.20**	**4,189,659.74**
TOTAL ASSETS		**13,764,422.15**	**9,650,929.91**	**4,851,065.13**
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	14	1,575,675.00	1,575,675.00	45,000.00
(b) Other equity	15	6,793,668.23	4,804,317.55	2,772,671.80
Total equity		**8,369,343.23**	**6,379,992.55**	**2,817,671.80**
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	16	751,226.25	649,549.06	-
(ii) Lease liabilities	17	994,314.71	-	-
(b) Provisions	18	25,151.45	17,803.45	-
Total non-current liabilities		**1,770,692.41**	**667,352.51**	**-**
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	2,224,127.15	-	180,235.56
(ii) Lease liabilities	20	167,101.20	-	-
(iii) Trade payables	21	201,069.70	1,143,732.60	1,375,175.60
(iv) Other Financial Liabilities	22	239,419.16	992,669.60	20,088.63
(b) Other current liabilities	23	232,275.93	75,601.93	127,374.33
(c) Provisions	24	560,393.69	391,580.72	330,519.57
Total current liabilities		**3,624,386.83**	**2,603,584.85**	**2,033,393.69**
TOTAL		**13,764,422.47**	**9,650,929.91**	**4,851,065.49**

Significant accounting policies and notes to the financial statements 1 to 59

For M S K G & CO.
Chartered Accountants

CA. KAVISH GROVER
(PARTNER)
M. No. - 532617
FRN. - 0008262N
UDIN: - 26532617BKCWYW6971

Date: - 05/09/2026
Place: - Kaithal

For and on behalf of the Board of Directors of
BIG OOH LIMITED
(formerly known as Armour Display Systems Limited)

SAHIL MANGLA
(Director)
DIN: 06385907

MADAN LAL
(Director)
DIN : 07681655

P. SANTOSH KUMAR
(CFO)

DAKSHA AGARWAL
(Company Secretary)

BIG OOH LIMITED
(FORMERLY KNOWN AS ARMOUR DISPLAY SYSTEMS LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(in ` Hundreds)

Particulars	Note	2025-26	2024-25
I. INCOME			
Revenue from Operations	25	10,957,310.64	7,587,318.63
Other Income	26	140,340.33	56,969.82
Total Income		**11,097,650.97**	**7,644,288.45**
II. EXPENSES			
Operating Expenses	27	4,670,022.22	3,565,952.30
Employee Benefit Expenses	28	574,816.10	545,901.65
Finance Costs	29	280,731.28	106,221.00
Depreciation and Amortization Expense	30	756,623.58	367,009.20
Other Expenses	31	1,978,234.49	803,716.64
Total Expenditure		**8,260,427.66**	**5,388,800.79**
III. PROFIT BEFORE EXCEPTIONAL ITEMS & TAX		**2,837,223.31**	**2,255,487.66**
IV. Exceptional items		-	-
V. PROFIT BEFORE TAX		**2,837,223.31**	**2,255,487.66**
VI. TAX EXPENSE			
Current Tax		751,000.00	524,440.95
Deferred Tax		41,348.16	81,269.76
Short/(Excess) Provision of Tax Earlier Year and TDS adjusted		55,853.68	25,352.63
Short/(Excess) TDS adjusted		-1,232.54	-
VII. PROFIT FOR THE YEAR (A)		**1,990,254.00**	**1,624,424.32**
VIII. OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit obligation		-1,205.72	9,945.76
Less :Income tax relating to items that will not be reclassified to profit or loss		-302.39	2,494.40
Other comprehensive income for the year, net of tax (B)		**-903.33**	**7,451.36**
IX. TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A)+(B)		**1,989,350.68**	**1,631,875.69**
X. EARNINGS PER EQUITY SHARE OF Rs 10 EACH	40		
Basic (Rs)		12.63	10.36
Diluted (Rs)		12.63	10.36

Significant accounting policies and notes to the financial statements 1 to 59

For and on behalf of the Board of Directors of
BIG OOH LIMITED
(formerly known as Armour Display Systems Limited)

For M S K G & CO.
Chartered Accountants

SAHIL MANGLA
(Director)
DIN: 06385907

MADAN LAL
(Director)
DIN : 07681655

CA. KAVISH GROVER
(PARTNER)
M. No. - 532617
FRN. - 0008262N
UDIN: - 26532617BKCWYW6971

Date: - 05/09/2026
Place: - Kaithal

P. SANTOSH KUMAR
(CFO)

DAKSHA AGARWAL
(Company Secretary)

BIG OOH LIMITED
(FORMERLY KNOWN AS ARMOUR DISPLAY SYSTEMS LIMITED)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2026

A. EQUITY SHARE CAPITAL (` in Hundreds)

Particulars	No. of shares	Amount
Balance as at 1 April 2024 (date of transition)	**450,000.00**	**45,000.00**
Bonus shares issued during the year (29:1)	15,231,525.00	1,523,152.50
Shares issued on a preferential basis	75,225.00	7,522.50
Balance as at 31 March 2025	**15,756,750.00**	**1,575,675.00**
Changes during the year ended 31 March 2026	-	-
Balance as at 31 March 2026	**15,756,750.00**	**1,575,675.00**

B. OTHER EQUITY

Particulars	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Other comprehensive income	Total other equity
Balance as at 1 April 2024 (Ind AS)	-	**101,250.00**	**9,000.00**	**2,662,421.80**	-	**2,772,671.80**
Profit for the year	-	-	-	1,624,268.14	-	1,624,268.14
Other comprehensive income for the year, net of tax	-	-	-	7,451.36		7,451.36
Bonus shares issued out of retained earnings	-	-	-	-1,523,152.50	-	-1,523,152.50
Securities premium on preferential issue	-	2,283,078.75	-	-	-	2,283,078.75
Transfer to capital redemption reserve	15,000.00	-	-	-15,000.00	-	-
Dividend paid (final dividend for FY 2023-24)	-	-	-	-360,000.00	-	-360,000.00
Balance as at 31 March 2025 (Ind AS)	**15,000.00**	**2,384,328.75**	**9,000.00**	**2,395,988.80**	-	**4,804,317.55**
Profit for the year	-	-	-	1,990,254.00	-	1,990,254.00
Other comprehensive income for the year, net of tax	-	-	-	-903.33		-903.33
Balance as at 31 March 2026 (Ind AS)	**15,000.00**	**2,384,328.75**	**9,000.00**	**4,385,339.48**	-	**6,793,668.23**

The accompanying notes form an integral part of these financial statements (Notes 1 to 59).

For M S K G & CO.
Chartered Accountants

CA. KAVISH GROVER
(PARTNER)
M. No. - 532617
FRN. - 0008262N
UDIN: - 26532617BKCWYW6971

Date: - 05/09/2026
Place: - Kaithal

For and on behalf of the Board of Directors of
BIG OOH LIMITED
(FORMERLY KNOWN AS ARMOUR DISPLAY SYSTEMS LIMITED)

SAHIL MANGLA
(Director)
DIN: 06385907

MADAN LAL
(Director)
DIN : 07681655

P. SANTOSH KUMAR
(CFO)

DAKSHA AGARWAL
(Company Secretary)

BIG OOH LIMITED
(FORMERLY KNOWN AS ARMOUR DISPLAY SYSTEMS LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(` in Hundreds)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		2,837,223.31	2,255,487.66
Adjustments for :			
Depreciation and amortisation expense		756,623.58	367,009.20
Finance costs		280,731.28	106,221.00
Interest income		(81,189.89)	-54,391.04
Unwinding of interest on security deposits		(4,207.09)	-
Bad debts written off		86,738.86	41,214.94
Deposits and fixed deposits written off		2,686.65	109,959.51
Loss on property, plant and equipment discarded / written off		23,588.56	-
Remeasurement of defined benefit obligations recognised in other comprehensive income		(1,205.72)	9,945.76
Operating profit before working capital changes		**3,900,989.53**	**2,835,447.03**
Movements in working capital :			
(Increase) in trade receivables		(534,525.80)	(1,223,923.77)
Decrease / (increase) in other financial assets - current		135,359.81	(726,390.45)
Decrease / (increase) in other current assets		90,762.76	(119,538.37)
(Increase) in other financial assets - non-current		(114,867.26)	(17,703.71)
(Decrease) in trade payables		(942,662.90)	(231,443.00)
(Decrease) / increase in other financial liabilities		(8,320.41)	22,506.71
Increase / (decrease) in other current liabilities		156,674.00	(51,772.40)
Increase in provisions		37,915.10	18,613.23
Rounding off differences		(0.32)	0.36
Cash generated from operations		**2,721,324.51**	**505,795.63**
Direct taxes paid (net of refunds)		(667,375.27)	(320,063.81)
Net cash generated from operating activities	**(A)**	**2,053,949.24**	**185,731.82**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets (including capital work-in-prog		(2,335,228.78)	(1,954,547.41)
Capital advances (paid) / refunded (net)		(345,561.89)	-
Advance towards acquisition of business		(2,195,000.00)	-
Investment in bank deposits (net)		(348,060.00)	501,371.20
Interest received		82,029.96	51,324.36
Net cash (used in) investing activities	**(B)**	**(5,141,820.71)**	**(1,401,851.85)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity share capital		-	7,522.50
Securities premium received on issue of equity shares		-	2,283,078.75
Proceeds from long-term borrowings		1,043,500.00	1,595,254.92
Repayment of long-term borrowings		(1,678,979.40)	-
Net increase / (decrease) in short-term borrowings		2,224,127.15	(180,235.56)
Payment of principal portion of lease liabilities		(41,590.55)	-
Interest and other borrowing costs paid		(288,504.72)	(101,852.60)
Dividend paid		-	(360,000.00)
Income tax on buy-back of equity shares paid		-	(169,478.40)
Net cash generated from financing activities	**(C)**	**1,258,552.49**	**3,074,289.61**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**(1,829,318.98)**	**1,858,169.58**
Cash and cash equivalents at the beginning of the year		2,192,488.19	334,318.61
Cash and cash equivalents at the end of the year		**363,169.21**	**2,192,488.19**

Notes to the Cash Flow Statement

1. The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 " Statement of Cash Flows ".

2. Cash and cash equivalents at the end of the year comprise :

Balances with banks - in current accounts	351,212.51	1,081,554.68
Balances with banks - in cash credit accounts	-	1,110,899.42
Cash on hand	11,956.70	34.09
Total	**363,169.21**	**2,192,488.19**

3. Reconciliation of liabilities arising from financing activities (Ind AS 7 - Paragraph 44A) :

Particulars	As at April 01, 2025	Cash flows (net)	Non-cash changes	As at March 31, 2026
Long-term borrowings (including current maturities of long-term borrowings)	1,595,254.92	(639,609.40)	477.08	956,122.60
Short-term borrowings	-	2,224,127.15	-	2,224,127.15
Lease liabilities	-	(82,203.01)	1,243,618.92	1,161,415.91
Total	**1,595,254.92**	**1,502,314.75**	**1,244,096.00**	**4,341,665.67**

Interest and other borrowing costs paid are disclosed separately under financing activities and are not included in the above reconciliation.

4. Non-cash transactions during the year :

Recognition of right-of-use assets against lease liabilities on commencement of leases	1,203,006.46	-
Security deposits reclassified to right-of-use assets on recognition of leases	43,685.82	-
Effective interest rate adjustment on borrowings (net)	477.08	-

5. Figures in brackets represent cash outflows.
6. Previous year figures have been regrouped / reclassified wherever considered necessary to conform to the current year classification.

Significant accounting policies and notes to the financial statements 1 to 59

As per our report of even date attached

For M S K G & CO.
Chartered Accountants

CA. KAVISH GROVER
(PARTNER)
M. No. - 532617
FRN. - 0008262N
UDIN: - 26532617BKCWYW6971

Date: - 05/09/2026
Place: - Kaithal

For and on behalf of the Board of Directors of
BIG OOH LIMITED
(FORMERLY KNOWN AS ARMOUR DISPLAY SYSTEMS LIMITED)

SAHIL MANGLA
(Director)
DIN: 06385907

MADAN LAL
(Director)
DIN : 07681655

P. SANTOSH KUMAR
(CFO)

DAKSHA AGARWAL
(Company Secretary)

BIG OOH LIMITED
(FORMERLY KNOWN AS ARMOUR DISPLAY SYSTEMS LIMITED)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

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)] (henceforth referred to as "the Company") was incorporated on 21st day of November, 2010 with the main object of carrying on the business of purchase, sale, hire, trade, import, export or otherwise dealing in electrical / electronic display systems and to act as advisors and consultants in the field of electrical and electronic security and display systems. Refer note 32 in respect of the subsequent change in the name of

1.2 Significant Accounting Policies

a. Basis Of Preparation And Statement Of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the other relevant provisions of the Act. The pronouncements and the guidance notes issued by the Institute of Chartered Accountants of India are also considered to the extent applicable.

These are the Company's first financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is 1st April, 2024. Upto the year ended 31st March, 2025 the Company prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (previous GAAP). The comparative figures for the year ended 31st March, 2025 and the opening Balance Sheet as at 1st April, 2024 have been restated in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards", and reconciliations of equity and of total comprehensive income between previous GAAP and Ind AS have been presented in note 49.

The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis of accounting, except for those items which are required by Ind AS to be measured at fair value. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows are presented in the format prescribed by Division II of Schedule III to the Act. Accounting policies have been consistently applied to all the periods presented, except where a newly notified Ind AS or an amendment thereto requires a change in the accounting policy hitherto in use.

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 And Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, the disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results may differ from these estimates.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the period in which the estimate is revised and in future periods affected. The areas involving a higher degree of judgement or estimation uncertainty are the assessment of whether an arrangement contains a lease and the determination of the lease term and the discount rate, the measurement of expected credit losses on trade receivables, the measurement of defined benefit obligations, the recognition and recoverability of deferred tax assets, the useful lives of property, plant and equipment and intangible assets, and the assessment of provisions and contingent liabilities.

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 Division II of Schedule III to the Act. An asset is classified as current when it satisfies any of the following criteria :

i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is expected to be realised within twelve months after the reporting date; or
it is cash or a cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

iv)

A liability is classified as current when it satisfies any of the following criteria :

i) it is expected to be settled in the Company's normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is due to be settled within twelve months after the reporting date; or
iv) 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 assets and liabilities are classified as non-current. Current assets and current liabilities include the current portion of non-current assets and non-current liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents; the Company has determined its operating cycle to be twelve months.

d. Revenue Recognition

Revenue from contracts with customers is recognised when control of the promised services is transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Revenue from advertising services is recognised over the period during which the advertisement is displayed, being the period over which the customer simultaneously receives and consumes the benefits of the Company's performance. Revenue is measured at the transaction price allocated to the performance obligation and is stated net of goods and services tax, rebates and discounts. Amounts collected on behalf of the Government are not economic benefits flowing to the Company and are accordingly excluded from revenue. Where there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Interest income is recognised using the effective interest method. Other income is recognised on accrual basis when the right to receive the same is established.

e. Expenditure

All expenses are recognised on accrual basis.

f. Input Tax Credit

Input tax credit in respect of input goods and services is accounted for and utilised on accrual basis in accordance with the Central Goods and Services Tax Act, 2017 and the Rules made thereunder. The balance of input tax credit is evaluated at the end of each reporting period and the amount expected to be ineligible is charged to the Statement of Profit and Loss.

g. Property, Plant And Equipment

On transition to Ind AS the Company has elected to measure all items of property, plant and equipment at their carrying amount under previous GAAP as at 1st April, 2024 and to use that carrying amount as the deemed cost on the date of transition.

Property, plant and equipment are stated at cost, including incidental expenses related to acquisition and installation, less accumulated depreciation and accumulated impairment losses. Cost includes non-recoverable taxes, duties or levies, freight and any other directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the Statement of Profit and Loss as and when incurred.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses arising on derecognition, determined as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss on the date of retirement or disposal.

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 Act. Depreciation on additions and deletions during the year is proportionately charged. The useful lives of the assets as estimated by the management are as follows :

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

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, the carrying amount under previous GAAP as at 1st April, 2024 having been adopted as the deemed cost on the date of transition. Amortisation is provided on a straight-line basis over the estimated useful lives of the assets from the date that they are available for use. The amortisation period and the amortisation method are reviewed at each financial year end and changes therein, if any, are accounted for 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	5 Years

i. Leases

At inception of a contract the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where the supplier has a substantive right to substitute the asset, or where the right to direct how and for what purpose the asset is used does not rest with the Company, the contract is not a lease.

At the commencement date the Company recognises a right-of-use asset and a corresponding lease liability, except in respect of short-term leases and leases of low value assets, the payments on which are recognised as an expense on a straight-line basis over the lease term. The lease liability is measured at the present value of the lease payments that are not paid at that date, discounted using the incremental borrowing rate, and is subsequently measured at amortised cost using the effective interest method. The right-of-use asset is measured at cost, comprising the amount of the lease liability adjusted for lease prepayments, initial direct costs and any restoration obligation, and is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

j. Impairment Of Non-Financial Assets

At each reporting date the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset, being the higher of its fair value less costs of disposal and its value in use, is estimated in order to determine the extent of impairment. Where the asset does not generate cash inflows that are largely independent of those from other assets, the recoverable amount is determined for the cash generating unit to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. An impairment loss recognised in a prior period is reversed, to the extent of the carrying amount that would have been determined had no impairment loss been recognised, only if there has been a change in the estimates used to determine the recoverable amount.

k. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. They are measured initially at fair value plus, in the case of instruments not measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition or issue.

Financial assets held within a business model whose objective is to hold them in order to collect contractual cash flows, and the contractual terms of which give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost using the effective interest method. Interest free security deposits are measured at the present value of the amount refundable; the difference between the amount paid and such present value is treated as a prepayment and is amortised over the term of the arrangement.

Financial liabilities, including borrowings and lease liabilities, are subsequently measured at amortised cost. Transaction costs directly attributable to a borrowing are deducted from its carrying amount and charged to the Statement of Profit and Loss over the term of the borrowing using the effective interest method.

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire or are transferred. A financial liability is derecognised when the obligation is discharged, cancelled or expires. Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet only where the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial assets - The Company recognises a loss allowance for expected credit losses on financial assets measured at amortised cost. In respect of trade receivables, the Company applies the simplified approach and measures the loss allowance at an amount equal to lifetime expected credit losses at each reporting date, determined on the basis of a provision matrix which takes into account the ageing of the receivables, historically observed default rates and forward looking information. The loss allowance is recognised in the Statement of Profit and Loss.

l. Employee Benefits

Short term employee benefits, being those expected to be settled wholly within twelve months after the end of the period in which the employees render the related service, are recognised as an expense at the undiscounted amount expected to be paid in respect of services rendered upto the end of the reporting period. These benefits include salary, wages, bonus, performance incentives and compensated absences and are presented as current employee benefit obligations in the Balance Sheet.

Contributions to defined contribution plans, being provident fund and employees' state insurance, are recognised as an expense when the employees have rendered the related service. The Company has no further payment obligation once the contributions have been paid.

The liability in respect of gratuity and leave encashment, being defined benefit obligations, is measured at the present value of the obligation determined by actuarial valuation using the projected unit credit method, less the fair value of plan assets, if any. The present value of the obligation is determined by discounting the estimated future cash outflows by reference to market yields at the reporting date on government bonds having terms approximating to the terms of the related obligation. Current service cost, past service cost and net interest on the net defined benefit liability are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability in respect of gratuity, comprising actuarial gains and losses, are recognised in Other Comprehensive Income in the period in which they arise and are not reclassified to profit or loss. Compensated absences constitute an other long-term employee benefit and the entire remeasurement in respect thereof is recognised in the Statement of Profit and Loss.

m. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset until such time as the asset is substantially ready for its intended use. Where funds are borrowed generally and used for obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditure on that asset. Income earned on the temporary investment of specific borrowings pending their expenditure is deducted from the borrowing costs

n. Taxation

Tax expense comprises current tax and deferred tax. Current tax and deferred tax are recognised in the Statement of Profit and Loss, except to the extent that they relate to items recognised in Other Comprehensive Income or directly in equity, in which case they are recognised in Other Comprehensive Income or in equity respectively.

Current tax is the amount of tax expected to be payable on the taxable profit for the year determined in accordance with the provisions of the Income-tax Act, 1961, using the tax rates and tax laws enacted or substantively enacted at the reporting date, together with any adjustment to tax payable in respect of earlier years. Current tax assets and current tax liabilities are offset where the Company has a legally enforceable right to set off and intends to settle on a net basis.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used for taxation purposes, applying the balance sheet approach. Deferred tax assets are recognised for deductible temporary differences and unused tax losses and tax credits only to the extent that it is probable that future taxable profit will be available against which they can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and is offset where the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax relates to income taxes levied by the same taxation authority.

o. Provisions, Contingent Liabilities And Contingent Assets

A provision is recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date and are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are discounted to their present value.

A contingent liability is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised and are disclosed where an inflow of economic benefits is probable; the same are reviewed at each reporting date.

p. Foreign Currency Transactions

The financial statements are presented in Indian Rupees, which is the functional currency of the Company. Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are retranslated at the exchange rate prevailing at the reporting date and the resulting exchange differences are recognised in the Statement of Profit and Loss.

q. Cash And Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks in current accounts and short term deposits with an original maturity of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank balances held as security or otherwise restricted are presented as other bank balances.

r. Statement Of Cash Flows

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.

s. Earnings Per Share

Basic earnings per share is computed by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of computing diluted earnings per share, the profit attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

t. Dividend

Dividend to equity shareholders is recognised as a liability in the period in which it is approved by the members. Dividend proposed by the Board of Directors after the reporting date but before the financial statements are approved for issue is not recognised as a liability and is disclosed in the financial statements.

u. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who is responsible for allocating resources to and assessing the performance of the operating segments. The Company operates in a single business segment and in a single geography and accordingly no separate segment information is presented.

v. Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards and amendments under the Companies (Indian Accounting Standards) Rules, 2015 from time to time.

i) Standards issued/amended and effective during the year:

Vide notification dated 7th May, 2025, MCA amended Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, effective 1st April, 2025, prescribing the assessment of currency exchangeability and estimation of the spot rate where a currency is not exchangeable. The amendment has no impact on the Company's Standalone Financial

Vide notification dated 13th August, 2025, MCA notified the following amendments:

a. Ind AS 1, Presentation of Financial Statements (and consequential amendments to Ind AS 10) – Classification of Liabilities as Current or Non-current. The amendment clarifies that the right to defer settlement of a liability for at least twelve months after the reporting date must exist at the reporting date and have substance, and that covenants required to be complied with only after the reporting date do not affect classification at that date, though additional disclosures are required in respect of such covenants. The Company has applied the amendment retrospectively; it has no material impact on the classification of the Company's liabilities.

b. Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements, requiring disclosure of the nature, terms, carrying amounts and payment due dates of such arrangements and their effect on liquidity risk. The Company has no supplier finance arrangements; hence, no impact.

c. Ind AS 12 – Pillar Two Model Rules, providing a mandatory temporary exception from recognising and disclosing deferred tax on Pillar Two income taxes, with disclosure of the exception having been applied. The amendment has no impact on the Company.

ii) Standards issued but not yet effective: As on the date of approval of these financial statements, the Ministry of Corporate Affairs has not notified any other standard or amendment to an existing standard which is issued but not yet effective.

BIG OOH LIMITED
(FORMERLY KNOWN AS ARMOUR DISPLAY SYSTEMS LIMITED)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Notes 2, 4 & 5 : Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets

(in ` Hundreds)

	GROSS CARRYING VALUE				DEPRECIATION				NET CARRYING VALUE	
Description	**Cost as on April 01, 2025**	**Additions during the year**	**Adj/discarded during the period**	**Cost as on March 31, 2026**	**As on April 01, 2025**	**For The Year**	**Adj/discarded during the period**	**As on March 31, 2026**	**As at March 31, 2026**	**As at March 31, 2025**
Tangible assets					-					
Furniture and Fittings	50,866.56	321.90	-	51,188.46	43,763.30	1,449.46	-	45,212.76	5,975.70	7,103.26
Office Equipment	28,28,352.41	13,65,956.40	57,275.81	41,37,033.00	12,02,955.07	6,43,189.17	33,687.25	18,12,456.99	23,24,576.01	16,25,397.34
Vehicles	20,449.45	34,006.23	-	54,455.68	18,391.51	1,125.51	-	19,517.02	34,938.66	2,057.94
Computers & Accesories	22,342.43	-	-	22,342.43	18,214.28	968.36	-	19,182.64	3,159.79	4,128.15
Electrical Installations & Equipment	82,848.98	229.00	-	83,077.98	66,864.71	3,567.76	-	70,432.47	12,645.51	15,984.27
Air Conditioner	2,715.83	-	-	2,715.83	2,332.96	124.22	-	2,457.18	258.65	382.87
Tangible assets TOTAL	**30,07,575.66**	**14,00,513.53**	**57,275.81**	**43,50,813.38**	**13,52,521.83**	**6,50,424.48**	**33,687.25**	**19,69,259.06**	**23,81,554.32**	**16,55,053.83**
Intangible Asset										
Intangible	2,06,926.05	-	-	2,06,926.05	47,202.26	37,170.20	-	84,372.46	1,22,553.59	1,59,723.79
Intangible Asset TOTAL	**2,06,926.05**	-	-	**2,06,926.05**	**47,202.26**	**37,170.20**	-	**84,372.46**	**1,22,553.59**	**1,59,723.79**
CURREN YEAR TOTAL	**32,14,501.71**	**14,00,513.53**	**57,275.81**	**45,57,739.43**	**13,99,724.09**	**6,87,594.68**	**33,687.25**	**20,53,631.52**	**25,04,107.91**	**18,14,777.62**
PREVIOUS YEAR TOTAL	**12,59,954.30**	**19,54,547.41**	-	**32,14,501.71**	**10,32,714.89**	**3,67,009.20**	-	**13,99,724.09**	**18,14,777.62**	**2,27,239.41**
									25,04,107.91	
									-0.01	25,27,696
							23,588.56		25,04,107.91	(23,588.56)
							23,589		-	

4.1 Capital Work-in-Progress - Ageing Schedule

Current Year — as at 31st March 2026

CWIP	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
Projects in progress	934715.2523	0	0	0	9,34,715.25
Projects temporarily suspended	0	0	0	0	-

Previous Year — as at 31st March 2025

CWIP	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
Projects in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	0	0

Capital Work-in-Progress completion is neither overdue nor has exceeded its cost compared to its original plan,

Note 3 : RIGHT-OF-USE ASSETS

Paricular	Office Premises	Total
As at March 31, 2024	-	-
Add: Additions for the year	-	-
Add: Modification for the year	-	-
Less: Disposal for the year	-	-
Less: Depreciation for the year	-	-
As at March 31, 2025	-	-
Add: Additions for the year	1,246,692.28	1,246,692.28
Add: Modification for the year	-	-
Less: Disposal for the year	-	-
Less: Depreciation for the year	69,028.90	69,028.90
As at March 31, 2026	**1,177,663.38**	**1,177,663.38**

As at March 31, 2024	-	-
As at March 31, 2025	-	-
As at March 31, 2026	**1,177,663.38**	**1,177,663.38**

6. OTHER FINANCIAL ASSETS - NON-CURRENT

(in ` Hundreds)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01,2024
(Unsecured, Considered Good, Unless Otherwise Stated)			
Security Deposits	249,527.04	179,011.73	179,600.48
Deposits-Appeals	14,232.45	14,232.45	5,356.65
Bank deposits with maturity of more than twelve months	6,977.44	120,790.21	
Total	**270,736.93**	**314,034.39**	**184,957.13**

7. 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:

(in ` Hundreds)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01,2024
Deferred Tax Asset			
-Related to Property, Plant and Equipments and Intangible Assets	23,495.62	64,209.93	-
- Provision for Gratuity, Leave Encashment & Bonus	6,653.31	6,984.76	-
-Expenses claimed as deduction in the Statement of Profit and Loss but not allowed under Income Tax Act, 1961 on actual payment	-	-	154,958.85
Gross Deferred Tax Asset (A)	**30,148.93**	**71,194.70**	**154,958.85**
Deferred Tax Liability			
Expenses not claimed as deduction in the Statement of Profit and Loss but allowed under Income Tax Act, 1961	-	-	-
Gross Deferred Tax Liability (B)	-	-	-
Deferred Tax Asset (Net) (A)-(B)	**30,148.93**	**71,194.70**	**154,958.85**
Deferred Tax Asset (Net) Previous year Balance	71,194.70	154,958.85	-
Net Deferred Tax charge for the current FY	**-41,045.77**	**-83,764.15**	**154,958.85**
Charged To P&L	41,348.16	81,269.76	(154,958.85)
Charged To OCI	-302.39	2,494.40	-

8. OTHER NON-CURRENT ASSETS

(in ` Hundreds)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01,2024
Capital advances (unsecured, considered good)			
Office Equipments - Other than related party **	439,811.89	-	-
Land - Other than related party	-	94,250.00	94,250.00
Advance towards acquisition of business - related party(* Refer Note No. 35)	2,195,000.00	-	-
Total	**2,634,811.89**	**94,250.00**	**94,250.00**

*** Represents 100% advance*

9. TRADE RECEIVABLES

(in ` Hundreds)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01,2024
Unsecured, considered good	4,611,914.49	4,164,127.54	2,981,418.71
Unsecured, credit impaired	-	-	-
Less: allowance for expected credit losses	-	-	-
	4,611,914.49	**4,164,127.54**	**2,981,418.71**

** Includes receivable from related party Rs.885 hundreds (Previous Year Rs. 132,334.67 hundreds)*

9.1 Trade Receivables Ageing schedule as at March 31, 2026

(in ` Hundreds)

Particulars	As at March 2026					
	Outstanding for the following period from Due date of Payment					
	Less Than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade Receivable - Considered Good	3,842,189.04	114,345.68	620,215.27	14,643.12	20,521.54	4,611,914.65
Undisputed Trade Receivable - Considered Doubtful (Provision)	-	-	-	-	-	-
Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Considered Doubtful (Provision)	-	-	-	-	-	-
Total	**3,842,189.04**	**114,345.68**	**620,215.27**	**14,643.12**	**20,521.54**	**4,611,914.65**

Trade Receivables Ageing schedule as at March 31, 2025 **(in ` Hundreds)**

Particulats	As at march -2025				
	Outstanding for following period from due date of payment				
	Less than 6 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
i) Undisputed Trade Receivable - Considered doubtfur (provisions)	0	0	0	0	0
i) Disisputed Trade Receivable - Considered Good	0	0	0	0	0
i) Disisputed Trade Receivable - Considered doubtfur (provisions)	0	0	0	0	0

10. CASH AND CASH EQUIVALENTS **(in ` Hundreds)**

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01,2024
Balances With Banks			
In Current Account	351,212.51	1,081,554.68	334,270.44
In Cash Credit Account	-	1,110,899.42	-
Cash On Hand	11,956.70	34.09	48.17
Total	**363,169.21**	**2,192,488.19**	**334,318.61**

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS **(in ` Hundreds)**

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01,2024
Fixed deposits with banks	485,423.61	139,972.32	751,303.03
Less: deposits maturing after twelve months, shown under other financial assets	6,977.44	120,790.21	
Total	**478,446.17**	**19,182.11**	**751,303.03**
Details of Fixed Deposits maturing later than one year			
Maturing by 31/03/2028 (Previous Year 31/03/2027)	4,570.28	26,700.06	
Maturing by 31/03/2029 (Previous Year 31/03/2028)	-	4,074.28	
Maturing by 31/03/2030 (Previous Year 31/03/2029)	2,407.16	-	
Maturing by 31/03/2031 (Previous Year 31/03/2030)	-	90,015.87	
TOTAL	**6,977.44**	**120,790.21**	

11.1 Fixed Deposit Of Rs. 300000 hundreds are pledged against CC Limit from AU Bank, Of Rs.135660 hundreds are pledged with AU Bank against counter Gurantee to Bank Of Maharashtra for issue Bank Guranatee, of Rs.27972.31 hundreds have been given against license fees to Indian Railways and of Rs.20791.30 hundreds have been given as security deposit for electricity .

12. OTHER FINANCIAL ASSETS - CURRENT **(in ` Hundreds)**

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01,2024
(Unsecured And Considered Good)			
Prepaid Expenses	709,268.71	817,920.30	109,702.82
Advances to Employees	-	1,979.08	1,377.39
Advances to Trade payables	6,897.89	26,831.75	-
	716,166.60	**846,731.13**	**111,080.21**

13. Other Current Assets **(in ` Hundreds)**

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01,2024
Goods and services tax - cash ledger balance	49.19	4,127.16	11,539.18
Goods and services tax - input tax credit receivable	-	59,294.27	
Goods and services tax - 2% tax deducted at source receivable	32,820.66	41,635.49	
Goods and services tax - input tax credit to be claimed in GSTR-3B	7,444.94	26,020.63	
Interest Accrued on Fixed Deposits	2,226.61	3,066.68	
	42,541.40	**134,144.23**	**11,539.18**

14. EQUITY SHARE CAPITAL

(in ` Hundreds)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01,2024
Authorised			
25,000,000 (31 March 2025: 25,000,000) equity shares of Rs 10 each	2,500,000.00	2,500,000.00	-
500,000 equity shares of Rs 10 each	-	-	50,000.00
Issued, subscribed and fully paid up			
15,756,750 (31 March 2025: 15,756,750) equity shares of Rs 10 each	1,575,675.00	1,575,675.00	-
450,000 equity shares of Rs 10 each	-	-	45,000.00
	1,575,675.00	**1,575,675.00**	**45,000.00**

**Refer Note Nos. 33 & 34.*

14.1 The Reconciliation Of Number Of Shares Outstanding As At March 31, 2026 and March 31, 2025 are Set Out Below:

Particulars	As At March 31, 2026 No. of Shares	As At March 31, 2025 No. of Shares	As At April 01,2024 No. of Shares
Equity Shares Of ` 10 Par Value, Fully Paid Up			
At The Beginning Of The Period	15,756,750.00	450,000.00	4,50,000
Equity shares issued During the Period *(Including Bonus Shares)*	-	15,306,750.00	1,50,000
Equity shares Bought During the Year	-	-	1,50,000
At The End Of The Period	15,756,750.00	15,756,750.00	4,50,000

14.2 Rights, Preferences and Restrictions attached to Equity Shares

14.3 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 financial year 2024-2025 and 2023-2024 and bought back shares during 2023-2024 [Refer Note No. 33]. 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.

14.4 There is holding company "Sapphire Media Ltd." and There is no ultimate holding company.

14.5 The Details Of Share Holders Holding More Than 5 % Shares In The Company:

Name Of The Share Holders	As At March 31, 2026		As At March 31, 2025	
	No. Of Shares	% held	No. Of Shares	% held
Equity Shares Of ` 10 Par Value, Fully Paid Up				
i) Sapphire Media Ltd (Holding Company)	**11,449,100**	**72.66%**	**11,714,100**	**74.34%**
ii) Sahil Mangla (MD) *	**300**	**0.00%**	**300**	**0.00%**

* 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.

Percentage Change from previous year	1.68%	100.00%

**Refer Note Nos. 33 & 34*

14.6 There are no shares reserved for issue under options and contracts/commitments for the sale of shares /disinvestment.

14.7 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back :

	As At March 31, 2026 No. of Shares	As At March 31, 2025 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	-	-
Equity Shares allotted as fully paid up Bonus Shares for the period of five years immediately preceding March 31 2024 *	-	15,231,525.00
Equity Shares bought back by the Company for the period of five years immediately preceding March 31 2024 *	-	-

** Refer Note Nos. 33 & 34*

14.8 There were no shares convertible into equity/preference shares during the current financial year or in the immediately preceding financial year

14.9 There were no unpaid calls during the current financial year or in the immediately preceding financial year

14.10 The details of shares held by Promoters and Holding Company

	As at March 31,2026			As at March 31,2025		
	No. of Shares	% of Total Shares	% of Change during the year	No. of Shares	% of Total Shares	% of Change during the year
Sapphire Media Ltd (Holding Company)	11449100	72.66%	1.68%	11714100	74.34%	100.00%
Sahil Mangla (MD)*	300	0.00%	0.00%	300	0.00%	100.00%
Usha Mangla	300	0.00%	100.00%			
Aditya Vashistha	300	0.00%	100.00%			
* Held as nominee of Sapphire Media Ltd. (Holding Company)						

As per the records of the Company, including the register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both beneficial as well as legal ownership of shares.

14.11 Dividend
The company has not declared or paid any dividend during the financial year.

14.12 Capital Management
The objective of the Company's Capital Management is to maximise shareholder value, safeguard business continuity and support the growth of its Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated.

15. OTHER EQUITY (in ` Hundreds)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01,2024
(a) Capital redemption reserve			
Opening Balance	15,000.00	-	-
Add: transferred during the year	-	15,000.00	-
Closing Balance (I)	**15,000.00**	**15,000.00**	-
(b) Securities premium			
Opening Balance	2,384,328.75	101,250.00	-
Add: premium on shares issued during the year	-	2,283,078.75	101,250.00
Closing balance (II)	**2,384,328.75**	**2,384,328.75**	**101,250.00**
(c) General reserve			
As per last balance sheet	9,000.00	9,000.00	9,000.00
Add: transferred from retained earnings	-	-	-
Closing balance (III)	**9,000.00**	**9,000.00**	**9,000.00**
(d) Retained earnings			
As per Last Balance Sheet	2,388,698.11	2,662,426.29	2,894,457.79
Ind AS adjustments brought forward	-160.68	-4.49	
Ind AS adjustments for the year	-	-156.18	-4.49
Opening balance as per Ind AS	**2,388,537.44**	**2,662,265.61**	**2,894,453.30**
Add: profit for the year	1,990,254.00	1,624,424.32	664,946.90
Less: Buy Back Shares	-	-	-712,500.00
Less: Tax on Buy Back Shares	-	-	-169,478.40
Less: bonus shares issued	-	-1,523,152.50	-15,000.00
Less: transferred to capital redemption reserve	-	-15,000.00	-
Less: dividend paid*	-	-360,000.00	-
Closing balance (IV)	**4,378,791.44**	**2,388,537.44**	**2,662,421.80**
(e) OCI			
As per Last Balance Sheet	7,451.36	-	-
Add: Movements in OCI during the year	-903.33	7,451.36	-
Closing balance (V)	**6,548.04**	**7,451.36**	-
Total other equity (I)+(II)+(III)+(IV)+(V)	**6,793,668.23**	**4,804,317.55**	**2,772,671.80**

* 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.

15.1 Securities Premium
The amount received in excess of the par value of equity shares has been classified as Securities Premium.

15.2 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.

15.3 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

15.4 Bonus Share Issue & Buy Back Shares
Refer Note Nos. 33 & 34

15.5 Capital Redemption Reserve

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.

16. BORROWINGS - NON-CURRENT (in ` Hundreds)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01,2024
Secured - from banks			
Term Loan	956,122.60	595,254.92	-
Less : Current Maturities of Long Term Borrowings	204,896.35	112,372.56	-
Total (A)	**751,226.25**	**482,882.36**	-
Working Capital Term Loan from AU Small Finance Bank ltd.	-	1,000,000.00	-
Less : Current Maturities of Long Term Borrowings	-	833,333.30	-
Total (B)	-	**166,666.70**	-
Total (A+B)	**751,226.25**	**649,549.06**	-

16.1 NOTE — SECURITY AND TERMS OF BORROWINGS

A. LONG-TERM BORROWINGS (SECURED)

1. Term Loan from Punjab National Bank — ₹10.00 Crore

The Company has availed a Term Loan of ₹10.00 crore from Punjab National Bank (sanctioned 21.11.2025) for reimbursement of fixed assets acquired during the preceding six months, of which ₹9,59,77,552 remains outstanding as at 31st March 2026. The loan is secured by a first pari passu charge over the entire movable fixed assets and current assets of the Company, both present and future (shared with State Bank of India and AU Small Finance Bank under a multiple banking arrangement), and is further collaterally secured by way of an equitable mortgage (first and exclusive charge) over immovable property admeasuring 5.9562 acres situated at Village Uchana, Tehsil & District Kaithal, owned by Smt. Usha Mangla. It is additionally secured by the personal guarantees of Mr. Sahil Mangla, Ms. Sonal Garg, Mr. Aditya Vashistha and Smt. Usha Mangla. The loan carries interest at a floating rate linked to RLLR (presently 8.25% p.a.) and is repayable in 60 monthly instalments of ₹16,66,667 each, commencing November 2025 and ending October 2030, with interest serviced as and when charged.

2. Vehicle Loan from Union Bank of India (Toyota Fortuner) — ₹33.00 Lakh

The Company has availed a Vehicle Loan of ₹33.00 lakh from Union Bank of India (sanctioned 06.02.2026) for purchase of a Toyota Fortuner, of which ₹32,70,233 remains outstanding as at 31st March 2026. The loan is secured by hypothecation of the vehicle so financed (Bank's lien registered with the RTA) and is guaranteed by Mr. Sahil Mangla and M/s Sapphire Media Limited (corporate guarantee). It carries interest at a floating rate linked to EBLR (presently 7.70% p.a.) and is repayable in 84 equated monthly instalments of ₹50,942 each, commencing 06.03.2026.

3. Vehicle Loan from Union Bank of India (Hyundai Creta) — ₹10.50 Lakh

The Company has availed a Vehicle Loan of ₹10.50 lakh from Union Bank of India (sanctioned 02.02.2026) for purchase of a Hyundai Creta, of which ₹10,40,653 remains outstanding as at 31st March 2026. The loan is secured by hypothecation of the vehicle so financed (Bank's lien registered with the RTA) and is guaranteed by Mr. Sahil Mangla. It carries interest at a floating rate linked to EBLR (presently 8.05% p.a.) and is repayable in 84 equated monthly instalments of ₹16,391 each, commencing 02.03.2026.

B. SHORT-TERM BORROWINGS (SECURED)

The Company's working-capital / cash-credit facilities are availed under a multiple banking arrangement with Punjab National Bank, State Bank of India and AU Small Finance Bank, who hold a first pari passu charge, on a reciprocal basis, over the current assets and movable fixed assets of the Company (including book debts, inventory and receivables, both present and future). These facilities are repayable on demand and are reviewed annually. The facility-wise particulars are as under:

1. Cash Credit from Punjab National Bank

Cash Credit facility of ₹14,83,01,213 (outstanding as at 31st March 2026) is secured by a first pari passu charge over the entire current assets and movable fixed assets of the Company (as above), and is collaterally secured by an equitable mortgage over immovable property at Village Uchana, Tehsil & District Kaithal, owned by Smt. Usha Mangla, together with the personal guarantees of Mr. Sahil Mangla, Ms. Sonal Garg, Mr. Aditya Vashistha and Smt. Usha Mangla. Interest is charged at a floating rate linked to RLLR (presently 8.25% p.a.) on monthly rests, with a margin of 25% on book debts up to 120 days.

2. Cash Credit from State Bank of India

Cash Credit facility of ₹4,96,06,965 (outstanding as at 31st March 2026) is secured by a first pari passu charge over the current assets and other movable fixed assets (Plant & Machinery) of the Company on a reciprocal basis with the member banks, is covered under the CGTMSE guarantee scheme, and is collaterally secured by the personal guarantees of Mr. Sahil Mangla and Mr. Aditya Vashistha and the corporate guarantee of M/s Sapphire Media Limited. Interest is charged at 3.25% above EBLR (presently 8.15% p.a.), being an effective rate of 11.40% p.a. on monthly rests, with a margin of 25% on receivables up to 120 days.

3. Cash Credit from AU Small Finance Bank

Cash Credit facility of ₹2,65,04,538 (outstanding as at 31st March 2026) is secured, on a reciprocal basis with the member banks, by a first pari passu charge over the current assets and movable fixed assets of the Company (common security), together with the guarantees applicable to the common facility. Interest is charged at the floating rate stipulated in the Bank's sanction (presently 6.40% p.a.), on monthly rests.

In addition, the Company holds a non-fund based Bank Guarantee (performance) limit of ₹2.00 crore from Punjab National Bank, secured by 100% cash margin in the form of fixed deposits or in current account under the Bank's lien.

C. PREVIOUS YEAR (AS AT 31st MARCH 2025)

The Cash Credit facility of ₹750.00 lakh, Term Loan of ₹595.25 lakh and Working Capital Term Loan of ₹1,000.00 lakh, together with the non-fund based facilities (performance guarantee of ₹600.00 lakh), were commonly secured (charge created) by a first and exclusive charge by way of hypothecation of book debts, inventory, other current assets, plant & machinery and movable fixed assets. These loans were further collaterally secured by a first and exclusive equitable mortgage over commercial property (shops comprised in the multi-storeyed shopping complex in the name of Padma City Mall) measuring 3,215 sq. yards owned by Sawra Seth, situated at Patti Kaisth Seth, Karnal Road, Kaithal, within the municipal limits of Kaithal, Haryana – 136027. They were further secured by the personal guarantees of Sh. Sahil Mangla, Sh. Aditya Vashistha and Smt. Usha Mangla, and by the corporate guarantees of Sapphire Media Limited and Sawra Seth. Interest was charged on the Term Loan and Working Capital facility at 10.50% p.a. and on the Working Capital Term Loan at 11.00% p.a., being floating rates reset quarterly at the Bank's discretion. As regards tenure and repayment, the Working Capital Term Loan of ₹10.00 crore was repayable in 12 equated monthly principal instalments; the Term Loan of ₹595.25 lakh was repayable in equated monthly instalments of ₹14,13,070 each over a period of 5 years (by August 2029); and the Cash Credit facility of ₹750.00 lakh was revolving after 12 months.

The Company had also availed a Cash Credit facility amounting to ₹1,80,235.56 hundreds from Bank of Maharashtra, which then carried interest at 11.60% p.a. This loan was secured by a first and exclusive charge by way of hypothecation of inventory and receivables, was collaterally secured by immovable property belonging to two of the Directors of the Company and the fixed deposits of the Company, and was further guaranteed by the personal guarantees of all the Directors of the Company. This loan has since been paid off and the security charge has been satisfied.

D. MAJOR COVENANTS AND COMPLIANCE

The facilities carry customary covenants — maintenance of stipulated financial ratios and asset cover, insurance of charged assets, periodic submission of statements, routing of turnover through the banks, and no further borrowing, charge, change in ownership / capital structure or dividend without the banks' prior consent. All covenants have been complied with, with no breach or default during the year.

E. DEFAULT

There is no default in the repayment of any of the above loans or in the payment of interest thereon, and there is no continuing default in the repayment of short-term borrowings as at the year-end.

F. SATISFACTION OF CHARGES

The charges in respect of the term loan prepaid to AU Small Finance Bank are yet to be satisfied as at the date of these financial statements.

17. LEASE LIABILITIES - NON-CURRENT (in ` Hundreds)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01,2024
Lease liabilities (refer note 47)	994,314.71	-	-
	994,314.71	-	-

18. PROVISIONS - NON-CURRENT (in ` Hundreds)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01,2024
Provision For Gratuity	24,481.15	17,412.18	
Provision For Leave Encashment	670.30	391.27	
	25,151.45	**17,803.45**	-

19. BORROWINGS - CURRENT (in ` Hundreds)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01,2024
Loans Repayable on Demand from Bank of Maharashtra	-	-	180,235.56
Loans Repayable on Demand from Punjab National Bank	1,463,012.13	-	-
Loans Repayable on Demand from AU Small Finance Bank	265,045.38	-	-
Loans Repayable on Demand from State Bank Of India	496,069.65	-	-
	2,224,127.15	-	**180,235.56**

19.1 Refer Note 16.1 herein above

20. LEASE LIABILITIES - CURRENT (in ` Hundreds) (in ` Hundreds)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01,2024
Lease liabilities (refer note 47)	167,101.20	-	-
	167,101.20	-	-

21. TRADE PAYABLES (in ` Hundreds)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01,2024
Total outstanding dues of Micro and Small Companies	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	201,069.70	1,143,732.60	1,375,175.60
	201,069.70	**1,143,732.60**	**1,375,175.60**

21.1 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 .

21.2 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

(in ` Hundreds)

Particulars	2025-26	2024-25
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	-	-

21.3 Trade Payables Ageing schedule as at March 31, 2026 (in ` Hundreds)

Particulars	As at March 2026				
	Outstanding for the following period from Due date of Payment				
	Less Than 1 year	1-2 Yedars	2-3 Years	More than 3 Years	Total
i) MSME	0	0	0	0	0
ii) Others	20024122	82848	0	0	20106970
iii) Disputed Dues - MSME	0	0	0	0	0
iii) Disputed Dues - Others	0	0	0	0	0

Trade Payables Ageing schedule as at March 31, 2025 (in ` Hundreds)

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	-	-	-	-	-
iii) Disputed Dues - Others	-	-	-	-	-

22. OTHER FINANCIAL LIABILITIES-CURRENT (in ` Hundreds)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01,2024
Current Maturities of Long Term Borrowings	204,896.35	945,705.86	-
Interest Accrued but not due on Borrowings	247.88	4,368.40	-
Salaries and Benefits payable	34,274.93	42,595.34	20,088.63
	239,419.16	**992,669.60**	**20,088.63**

23. OTHER CURRENT LIABILITIES (in ` Hundreds)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01,2024
Statutory liabilities			
(a) Statutory dues (Withholding Taxes, Goods and Services Tax)	222,817.78	38,518.69	102,635.37
(b) Payable towards Employees' Provident, ESI and others Funds	1,926.81	0.13	3,207.50
Corporate social responsibility contribution payable	-	21,583.46	12,108.21
Advance from customers	-	333.60	-
Other Liabilities	7,531.34	15,166.05	9,423.25
	232,275.93	**75,601.93**	**127,374.33**

24. PROVISIONS - CURRENT (in ` Hundreds)

Particulars	As At March 31, 2026	As At March 31, 2025	As At April 01,2024
Provision For CSR	30,000.00	-	-
Provision For Gratuity	1,335.37	787.38	-
Provision For Leave Encashment	41.51	22.40	-
Provision for Taxation	529,016.81	390,770.94	161,041.17
Provision for Taxation - Buy Back of Shares	-	-	169,478.40
	560,393.69	**391,580.72**	**330,519.57**

24.1 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 advance tax and taxes deducted at source amounts to ₹ 2,21,983.19 Hundreds (March 31, 2025 ₹ 1,56,327.39 hundreds)

25 INCOME FROM OPERATIONS

(` in Hundreds)

Particulars	2025-26	2024-25
Advertising Income *	10,957,310.63	7,587,318.63
Add:Inter Branch Sale	296,046.40	375,992.96
Gross Advertisement Income	**11,253,357.03**	**7,963,311.59**
Less:Inter Branch Purchase	296,046.39	375,992.96
Net Advertisement Income	**10,957,310.64**	**7,587,318.63**

**Includes Rs.750 hundreds from Fellow Subsidaries and Rs.34,6180 hundreds from other related parties*

26 OTHER INCOME

(` in Hundreds)

Particulars	2025-26	2024-25
Interest on FD	8,653.35	27,870.50
Interest On Loan-ICD*	72,532.00	26,520.54
Discount Received	86.48	-
Interest From Fd	4.55	-
Bad Debt Recovered	11,423.20	-
Prior Period Income	-	101.52
Balances Written Back	43,433.67	2,462.76
Unwinding of Interest on Security Deposit	4,207.09	2,462.76
Miscellaneous Income	-	14.50
	140,340.33	**59,432.58**

**from holding company & other related parties*

27 OPERATING EXPENSES

(` in Hundreds)

Particulars	2025-26	2024-25
Licence Fee	1,035,967.10	863,197.51
Project Expenses	1,651,171.38	1,336,806.65
Commission Expenses	1,901,782.44	1,296,732.21
Marketing Expenses	3,114.08	779.44
Control Room Expenses	77,987.22	68,436.49
	4,670,022.22	**3,565,952.30**

28 EMPLOYEE BENEFIT EXPENSES

(` in Hundreds)

Particulars	2025-26	2024-25
Salaries & Wages	397,669.50	316,813.74
Bonus	1,260.00	10,201.24
Contribution to Provident Fund	8,266.43	8,205.45
Contribution to Employees State Insurance Scheme	2,869.45	2,951.35
Gratuity Expenses	10,406.22	28,811.80
Leave Encashment Expenses	298.14	413.67
Staff Welfare	7,148.36	3,504.69
Directors' Remuneration/Consutlancy charges	-	174,999.71
Salaries to Ex Directors	146,898.00	-
	574,816.10	**545,901.65**

29 FINANCE COSTS

(` in Hundreds)

Particulars	2025-26	2024-25
Interest Expense		
-on Borrowings	230,605.11	82,385.47
Unwinding Interest on lease liabilities	40,612.46	-
Other Borrowing Cost	9,513.71	23,835.53
	280,731.28	**106,221.00**

30 DEPRECIATION AND AMORTIZATION EXPENSE

(` in Hundreds)

Particulars	2025-26	2024-25
Depreciation on :-		
- Tangible Assets	650,424.48	330,346.19
-Right of Use Assets	69,028.90	-
-Intangible	37,170.20	36,663.01
	756,623.58	**367,009.20**

31 OTHER EXPENSES

(` in Hundreds)

Particulars	2025-26	2024-25
Rent	27,816.59	14,130.48
Power & Fuel	2,422.57	968.49
Travelling, Conveyance & Accommodation Expense	32,113.78	27,613.30
Communication Expenses	8,062.65	7,521.85
Repairs and Maintenance		
- Office	15,196.26	837.95
- Computer	4,232.34	3,462.94
Legal & Professional Fees	532,378.79	217,836.35
Advertisement Expenses	991,559.70	189,509.69
Business Promotion Expenses	89,435.15	11,370.83
Insurance	3,735.86	1,798.18
Printing & Stationery	4,569.34	5,554.60
Office Expenses	2,758.97	6,436.92
Bank Charges	3,168.81	2,440.45
Membership and Subscription	-	286.90
Payment To Auditors	12,600.00	6,660.00
Postage and Courier	10,295.86	2,559.90
Rates and Taxes	9,566.93	20,419.13
Interest/Penlaty-License Fees & Govt Dues	43,756.61	61,534.18
Directors' Sitting Fees	-	2,100.00
Miscellaneous Expenses	7,960.10	1,216.33
Contribution Towards CSR	63,416.54	68,283.72
Assets discarded/adj.	23,588.56	-
Deposits/FD Written off	2,686.65	109,959.51
Bad Debts written off	86,738.86	41,214.94
Discount Allowed	173.57	-
	1,978,234.49	**803,716.64**

31.1 PAYMENTS TO AUDITOR AS

(` in Hundreds)

Particulars	2025-26	2024-25
a. Auditors		
Statutory Audit Fees	2,000.00	4,400.00
Tax Audit	1,000.00	1,600.00
Legal consultancy and representations charges	9,600.00	-
Other Consultancy Charges	-	660.00
	12,600.00	**6,660.00**

32 The Company [Corporate Identification Number (CIN): U74900TN2010PLC078047] was originally incorporated on the Twelfth day of November Two Thousand Ten (12.11.2010) under the Companies Act, 1956 as a private limited company under the name "ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED". Pursuant to an intimation made for conversion of the Company into a public company under Section 18 of the Companies Act, 2013, and the approval of the Central Government having been signified in writing and accorded thereto by the Registrar of Companies, Central Processing Centre (ROC, CPC) vide SRN AB2206459 dated 19.12.2024, the name of the Company was changed to "ARMOUR DISPLAY SYSTEMS LIMITED" with effect from the Sixth day of January Two Thousand Twenty Five (06.01.2025). Subsequently, the name of the Company was further changed from "ARMOUR DISPLAY SYSTEMS LIMITED" to "BIG OOH LIMITED" with effect from the Twenty Fourth day of June Two Thousand Twenty Six (24.06.2026), pursuant to a fresh Certificate of Incorporation issued by the Registrar of Companies consequent upon the change of name. There has been no change in the Corporate Identification Number of the Company consequent upon the aforesaid changes of name.

33 Pursuant to a special resolution passed by the shareholders of the Company at its Extra-Ordinary General Meeting (EGM) held on 23.03.2024, the Company had, on 30.03.2024, bought back 1,50,000 (One Lakh Fifty Thousand) equity shares of Rs. 10/- each fully paid up at a price of Rs. 485/- per equity share, aggregating to Rs. 7,27,50,000/- (Rupees Seven Crore Twenty-Seven Lakh Fifty Thousand only) (inclusive of a premium of Rs. 7,12,50,000/-), from the existing shareholders in equal proportion to their respective shareholdings, 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. The equity shares so bought back were extinguished on 01.04.2024. The said buy-back constituted 25% of the total paid-up capital and free reserves of the Company.

A Capital Redemption Reserve was created to the extent of the nominal value of the share capital so extinguished, amounting to Rs. 15,00,000/- (Rupees Fifteen Lakh only). The excess of the cost of buy-back over the par value of the shares, amounting to Rs. 7,12,50,000/-, together with the corresponding tax on buy-back of Rs. 1,69,47,840/-, was appropriated and offset against the retained earnings of the Company during the financial year 2023-24.

Further, vide a Share Purchase Agreement dated 31st March 2024, the then existing shareholders of the Company sold and transferred their entire (100%) shareholding in the Company, aggregating to 4,50,000 (Four Lakh Fifty Thousand) equity shares of face value Rs. 10/- each fully paid up (including 10 equity shares held by Mr. Sahil Mangla as nominee shareholder of Sapphire Media Ltd.), to Sapphire Media Ltd. (PAN: ABJCS6188E), for a total consideration of Rs. 16,00,00,000/- (Rupees Sixteen Crore only), on an "as is where is" basis and free and clear from all encumbrances, with effect from the effective date (i.e. the Account Date of 31st August 2023). The stamp duty in respect of the said transfer was paid on 23.08.2024 and, consequent thereto, the transfer of the underlying equity shares was duly recorded by the Company on 23.08.2024. Accordingly, 100% ownership of the equity shares of the Company stood transferred to and vested in Sapphire Media Ltd., which thereby became the Holding Company of the Company.

Moreover, during the financial year 2025-26, Sapphire Media Ltd. sold 2,65,000 (Two Lakh Sixty-Five Thousand) equity shares held by it in the Company on 20th May 2025, consequent to which its shareholding in the Company stands reduced to that extent.

34 During the financial year 2024-25, the Company undertook the following issuances and allotments of equity shares:

A) Pursuant to a resolution passed by the shareholders of the Company at its EGM held on 02.12.2024, 13,365 equity shares of face value Rs. 10/- each fully paid up were issued and allotted on 17.12.2024, for cash, on a preferential basis, at a price of Rs. 3,045/- per equity share, aggregating to Rs. 4,06,96,425/- (inclusive of a securities premium of Rs. 4,05,62,775/-), to persons belonging to the non-promoter category; and

B) Pursuant to a resolution passed by the shareholders of the Company at its EGM held on 17.12.2024, 61,860 equity shares of face value Rs. 10/- each fully paid up were issued and allotted on 26.12.2024, for cash, on a preferential basis, at a price of Rs. 3,045/- per equity share, aggregating to Rs. 18,83,63,700/- (inclusive of a securities premium of Rs. 18,77,45,100/-), to persons belonging to the non-promoter category; and

C) Pursuant to a special resolution passed by the shareholders of the Company at its EGM held on 07.01.2025, 1,52,31,525 equity shares of Rs. 10/- each fully paid up were allotted on 07.01.2025 as bonus shares, by capitalisation of the free reserves of the Company as at 31st March 2024 amounting to Rs. 15,23,15,250/-, to the shareholders of the Company in equal proportion to their respective shareholdings as on 5th January 2025, in the ratio of 29:1 (twenty-nine bonus shares for every one equity share held). The said bonus shares were allotted pursuant to a resolution passed by the Board of Directors of the Company on 27th January 2025.

35 Advance towards acquisition of business: A capital advance of Rs. 21,95,00,000/- (Rupees Twenty-One Crore Ninety-Five Lakh only) (unsecured, considered good) has been paid by the Company to Sapphire Media Ltd. (the Holding Company) towards the proposed acquisition of its out-of-home (OOH) media and advertising undertaking as a going concern on a slump-sale basis within the meaning of Section 2(42C) read with Section 50B of the Income-tax Act, 1961. The proposed transaction is currently under process and the said amount represents an advance towards the proposed acquisition, which shall be adjusted against the consideration upon completion of the transaction.Being a transaction with the Holding Company, the same is also disclosed under related party transactions. The advance is considered good and fully recoverable, and no provision for impairment is considered necessary.

36 During the year, the Company has revised the estimated useful life of office equipment from 5 years to 10 years, based on the useful life practically available as assessed by the management on the basis of past experience. In accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the change has been applied prospectively with effect from 1st April 2025. Consequently, depreciation charged on office equipment for the year ended 31st March 2026 is lower by Rs. 4,76,651.56 hundreds (Rs. 6,43,189.17 hundreds as against Rs. 11,19,840.73 hundreds computed on the erstwhile useful life), with a corresponding increase in profit before tax and in the carrying amount of property, plant and equipment as at that date.

37 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 considerrred necessary.

38 **Directors Remuneration Comprises of**

` in Hundreds

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Remuneration	-	174,999.71

39 LEASES : During the year the Company has taken office premises at Gurugram on a non-cancellable lease for a period of nine years and has recognised a right-of-use asset and a lease liability in respect thereof in accordance with Ind AS 116. The Company has also taken certain premises on short-term leases having a tenure of twelve months or less, which are renewable by mutual consent between the lessor and the lessee, in respect of which the recognition exemption under paragraph 6 of Ind AS 116 has been applied. The disclosures required by Ind AS 116 are set out in note 47.

40 **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	2025-26	2024-25
Net Profit after Tax for the Year attributable to Equity Shareholders	199,025,400	163,187,569
Number of Equity Shares Outstanding	15,756,750	15,756,750
Basic Earnings Per Share (INR)	12.63	10.36
Diluted Earnings Per Share (INR)	12.63	10.36
Face Value Per Equity Share (`)	10	10

41 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 133 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.

42 Disclosure pursuant to Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets :

42.1 i) Movement in Provision for Current Tax

(` in Hundreds)

Particulars	2025-26	2024-25
Opening Provision	390,770.94	161,041.17
Short/(Excess) Provision of Tax for Earlier Year(s)	55,853.68	25,352.63
Tax paid during the year	(446,624.61)	(183,847.30)
Interest payable for Earlier Years	-	5,770.01
Interest payable for current Year	-	15,380.00
Provision for Tax made during the year	751,000.00	524,440.95
Adjustment made during the year with advance tax / taxes deducted at source.	(221,983.19)	(157,366.52)
Closing Provision	**529,016.82**	**390,770.94**

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

(` in Hundreds)

Contingent Liabilities	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debt		
- GST Demand Under Appeal	130,727.11	130,727.11
- Service Tax Demand FY 2012-13 to 2016-17	90,387.78	90,387.78
- FBT (AY 2011-12)	1,530.00	1,530.00
Total	**91,917.78**	**91,917.78**

42.2 A demand of ` 90,387.78/- Hundreds has been raised on the Company by the Additional Commissioner of the Service Tax, Chennai including penalty of ` 81,296.57/- Hundreds The company has filed an appeal challenging the order. The Company has been legally adviced 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.

42.3 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

42.4 There is TDS demand of Rs. 217.70 hundreds (PY Rs. 7217.70 hundreds) pertaining to earlier years; which the compnay is in process to rectify by way of revising TDS Returns for those periods with no tax liability.

iii) Commitments: NIL; except as stated in note no. 8 and note no. 35

43 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, destitute care and rehabilitation, environment 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.

43.1 Particulars related to Corporate Social Responsibility:

(` in Hundreds)

Particulars	2025-26	2024-25
Amount required to be spent during the year	85,000.00	80,391.93
Amount of CSR provision made for current year	30,000.00	-
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.21583.46 hundreds (Previous Year Rs. 12108.21 hundreds))	55,000.00	58,808.47
Shortfall at the end of the year	-	21,583.46
Transferred to separate bank account in respect of ongoing projects	-	-
Shortfall at the end of the year	-	21,583.46
Reasons for shortfall at the end of the current year	Could not identify a suitable project.	Could not identify a suitable project.

43.2 Movement in CSR Provision

(` in Hundreds)

Particulars	2025-26	2024-25
CSR Payable at the beginning of the year	21,583.46	12,108.21
Less: Amount spent on ongoing project pertaining to the previous year during the current financial year	21,583.46	12,108.21
Balance amount remaining to be spent relating to previous years ongoing project	-	-
Excess Amount Spent Against Payable at the beginning of the year	1,416.54	-
Amount required to be spent on CSR during the financial year	32,000.00	21,583.46
Less: Amount spent during the current financial year	32,000.00	-
Balance amount unspent at the end of the year - current years short fall	-	21,583.46
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
CSR Payable as at the end of the year	-	21,583.46
Provision for CSR as at the end of the year	30,000.00	-

44 Related Party Disclosures :-

A Holding company: Sapphire Media limited

B Subsidiaries: NIL

C Fellow Subsidiaries : Reliance Broadcast Network Limited
Big Studio Private Limited (Subsidary of Relilance Broadcast Network Limited)

D Associates: NIL

E KMPs:

Name	Designation	Effective Date	Status
Mr. Sahil Mangla	Additional Director	w.e.f. 22.05.2024	Appointed
	Managing Director cum Chairman	w.e.f. January 06, 2025	Appointed
Mr. Madan Lal	Whole Time Director	w.e.f. March 25, 2026	Appointed
Mr. Aditya Vashistha	Additional Director	w.e.f. 22.05.2024	Appointed
	Whole Time Director	w.e.f. 07 January 2025	Appointed
		w.e.f. March 24, 2026	Resigned
Mr. Pankaj Kumar Srivastava	Director	w.e.f. 24.05.2024	Resigned
Ms. Namratha Hirani	Director	w.e.f. 22.05.2024	Resigned
Mr. Sahil Agarwal	Independent Director	w.e.f. January 07, 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
		w.e.f. April 19, 2025	Resigned
Mr. Potnuru Santosh Kumar	CFO	w.e.f. April 24, 2025	Appointed
Ms. Daksha Agarwal	CS	w.e.f. January 06, 2025	Appointed
Relative of KMP: a. Anil K Hirani b. Sanya Hirani			

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

a. Vasu Sapphire Media JV Pvt Ltd
b. Big FM Realty Pvt Ltd
c. Janbhawna Times Pvt. Ltd.
d. Sapphire Edu Ventures Pvt. Ltd.
e. Karnal Signage CFC Pvt Ltd
f. Big Experiential Private Limited
g.Mangla Oil Mills Kaithal Private Limited
h. Sapphire Media Promotors Pvt Ltd.
i. Vasu Media services Pvt Ltd
j. Sapphire Digital Technologies Ltd.
k. Unimaxx City (Bahraich) Private Limited
l. Shyama Shyama Management Pvt Ltd
m.Sapphire Inter Globle Private Limited
n.Amor Advertising Media Pvt Ltd

For details of related party transactions, please refer note number 44(G)

45 As per Ind AS 19 "Employee Benefits", the disclosures required by the said Standard are given at note no. 45A.

46 Impairment of Assets

In accordance with Ind AS 36 "Impairment of Assets", the Company assesses at each reporting date whether there is any indication that an asset may be impaired. In the opinion of the management, no such indication exists as at the reporting date and the recoverable amount of the property, plant and equipment, right-of-use assets and intangible assets of the Company, being the higher of their fair value less costs of disposal and their value in use, is in excess of their carrying amount. Accordingly, no impairment loss is required to be recognised in respect of the said assets. No impairment loss recognised in any earlier period requires to be reversed.

44(G) Disclosure of Related Party Transactions during the year:

(` in Hundreds)

Related Party Transaction summary	Holding Company		Fellow Subsidary		Enterprises in which Key		Key Management Personnel		Relative of Key Management	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
I. Transactions:										
1. Managerial Remuneration/ Consultancy Charges										
a. Namratha Hirani	-	-	-	-	-	-	-	40,789.57	-	-
b. Pankaj Kumar Srivastava	-	-	-	-	-	-	-	134,210.14	-	-
e. Daksha Agarawal (CS)	-	-	-	-	-	-	2,400.00	600.00	-	-
f. Rajendra Kumar Arora (CFO)	-	-	-	-	-	-	-	12,000.00	-	-
g. P Santosh Kumar (CFO)	-	-	-	-	-	-	10,218.95	-	-	-
3. Consultancy Charges										
a. Anil K Hirani	-	-	-	-	-	-	-	-	-	27,989.86
b. Sanya Hirani	-	-	-	-	-	-	-	-	-	350.00
4. Loan Given										
a. Sapphire Media Limited (ICD)	2,107,005.00	1,000,000.00	-	-	-	-	-	-	-	-
b. Reliance Broadcast Network Ltd (ICD)	-	-	2,000,000.00	-	-	-	-	-	-	-
5. Loan Received back										
a. Sapphire Media Limited (ICD)	2,107,005.00	1,000,000.00	-	-	-	-	-	-	-	-
b. Reliance Broadcast Network Ltd (ICD)	-	-	2,000,000.00	-	-	-	-	-	-	-
6. Business advances Given										
a. Sapphire Media Limited (maximum balance at any time during the year)	881,680.00	447,980.24	-	-	-	-	-	-	-	-
c. Amor Advertising Media Pvt Ltd	-	-	-	-	-	97,937.48	-	-	-	-
d. Jan Bhawna Times Private Limited	-	-	-	-	-	218,820.96	-	-	-	-
7. Advances Paid For Busniess Purchase	2,195,000.00	-	-	-	-	-	-	-	-	-
8. Advances Received back										
a. Sapphire Media Limited (maximum balance at any time during the year)	881,680.00	447,980.24	-	-	-	-	-	-	-	-
c. Amor Advertising Media Pvt Ltd	-	-	-	-	-	97,937.48	-	-	-	-
d. Jan Bhawna Times Private Limited	-	-	-	-	-	218,820.96	-	-	-	-
9. Advance Received										
a. Rajendra Kumar Arora (CFO)	-	-	-	-	-	-	-	24,969.00	-	-
b. Sahil Mangla	-	-	-	-	-	-	-	250.00	-	-
10. Advance Repaid										
a. Rajendra Kumar Arora (CFO)	-	-	-	-	-	-	-	24,969.00	-	-
b. Sahil Mangla	-	-	-	-	-	-	-	250.00	-	-
11.Sales (Including GST)										
a. Amor Advertising Media Pvt Ltd	-	-	-	-	408,492.99	134,616.30	-	-	-	-
b. Reliance Broadcast Network Ltd	-	-	885.00	-	-	-	-	-	-	-
12.Interest Earned										
a. Sapphire Media Limited (ICD)	6,485.37	26,520.54	-	-	-	-	-	-	-	-
b. Reliance Broadcast Network Ltd (ICD)	-	-	65,326.03	-	-	-	-	-	-	-
13.Interest Paid	8,088.71	-	-	-	-	-	-	-	-	-
a. Sapphire Media Limited (ICD)										
14. Remuneration										
a. Anita Deepak Kumar Srivastava	-	-	-	-	-	-	-	-	-	-
II. Balances Outstanding at year-end:										
1. Remuneration Payable										
a. Namratha Hirani	-	-	-	-	-	-	-	2,574.00	-	-
b. Pankaj Kumar Srivastava	-	-	-	-	-	-	-	2,574.00	-	-
c. Rajendra Kumar Arora (CFO)	-	-	-	-	-	-	-	12,000.00	-	-
2. Debtors Receivables										
a. Amor Advertising Media Pvt Ltd	-	-	-	-	-	132,334.67	-	-	-	-
b. Reliance Broadcast Network Ltd (ICD)	-	-	885.00	-	-	-	-	-	-	-

45A. Employee benefits (Ind AS 19)

I. Defined contribution plans

The Company makes contributions towards the Employees Provident Fund and the Employees State Insurance Scheme, being defined contribution plans, in respect of qualifying employees. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation. The contributions are recognised as an expense in the Statement of Profit and Loss in the period in which the related services are rendered by the employees.

(` in Hundreds)

Particulars	2025-26	2024-25
Contribution to Provident Fund	8,266.43	8,205.45
Contribution to Employees State Insurance Scheme	2,869.45	2,951.35
Total, included in Employee benefit expenses (note 28)	**11,135.88**	**11,156.80**

II. Defined benefit plan - Gratuity (unfunded)

The Company operates a gratuity plan for its employees under the Payment of Gratuity Act, 1972 read with the Code on Social Security, 2020, under which every employee who has completed five years of continuous service becomes eligible for gratuity on separation, computed at fifteen days last drawn qualifying salary for each completed year of service, subject to the monetary ceiling prescribed under the said enactments. The plan is unfunded. The liability in respect of the plan is determined on the basis of an actuarial valuation carried out as at the balance sheet date by an independent actuary using the projected unit credit method.

III. Other long-term employee benefits - Compensated absences (unfunded)

The Company provides for compensated absences on the basis of an actuarial valuation carried out as at the balance sheet date by an independent actuary using the projected unit credit method. Compensated absences constitute an other long-term employee benefit and, accordingly, the entire remeasurement, including actuarial gains and losses, is recognised in the Statement of Profit and Loss and is not routed through other comprehensive income. The plan is unfunded.

IV. Change in the present value of the defined benefit obligation

(` in Hundreds)

Particulars	Gratuity (unfunded)		Compensated absences (unfunded)	
	2025-26	2024-25	2025-26	2024-25
Present value of obligation at the beginning of the year	18,199.56	23,925.14	413.67	467.30
Interest cost	1,281.25	1,734.57	29.12	33.88
Current service cost	3,819.02	3,152.09	189.06	94.32
Past service cost (refer note VIII below)	5,305.95	-	112.36	-
Benefits paid	(3,994.98)	(666.48)	-	-
Actuarial (gain) / loss on obligation	1,205.72	(9,945.76)	(32.40)	(181.83)
Present value of obligation at the end of the year	**25,816.52**	**18,199.56**	**711.81**	**413.67**

Note : No actuarial valuation had been carried out and no provision in respect of the gratuity and compensated absence obligations had been recognised for periods up to 1st April 2024. The obligations existing as at that date, aggregating Rs. 23,925.14 hundreds in respect of gratuity and Rs. 467.30 hundreds in respect of compensated absences, were determined and recognised for the first time during the year ended 31st March 2025 and are accordingly included in the employee benefit expenses of that year; refer note 49.6(i).

V. Change in the fair value of plan assets

(` in Hundreds)

Particulars	Gratuity (unfunded)		Compensated absences (unfunded)	
	2025-26	2024-25	2025-26	2024-25
Fair value of plan assets at the beginning of the year	-	-	-	-
Employer contributions / return on plan assets / benefits paid	-	-	-	-
Fair value of plan assets at the end of the year	**-**	**-**	**-**	**-**

The plans are wholly unfunded and the Company holds no plan assets as at 31st March 2026, 31st March 2025 and 1st April 2024.

VI. Amount recognised in the Balance Sheet

(` in Hundreds)

Particulars	Gratuity (unfunded)		Compensated absences (unfunded)	
	2025-26	2024-25	2025-26	2024-25
Present value of the defined benefit obligation at the end of the year	25,816.52	18,199.56	711.81	413.67
Less : Fair value of plan assets at the end of the year	-	-	-	-
Net liability recognised in the Balance Sheet	**25,816.52**	**18,199.56**	**711.81**	**413.67**
Current liability (note 24)	1,335.37	787.38	41.51	22.40
Non-current liability (note 18)	24,481.15	17,412.18	670.30	391.27
Total	**25,816.52**	**18,199.56**	**711.81**	**413.67**

VII. Amount recognised in the Statement of Profit and Loss

(` in Hundreds)

Particulars	Gratuity (unfunded)		Compensated absences (unfunded)	
	2025-26	2024-25	2025-26	2024-25
Current service cost	3,819.02	3,152.09	189.06	94.32
Past service cost	5,305.95	-	112.36	-
Net interest cost	1,281.25	1,734.57	29.12	33.88
Net actuarial (gain) / loss recognised in the year	-	-	(32.40)	(181.83)
Expense determined by the actuary for the year	**10,406.22**	**4,886.66**	**298.14**	**(53.63)**
Add : Obligation as at 1st April 2024 recognised during the year	-	23,925.14	-	467.30
Total expense included in Employee benefit expenses (note 28)	**10,406.22**	**28,811.80**	**298.14**	**413.67**

VIII. Amount recognised in Other Comprehensive Income

(` in Hundreds)

Particulars	Gratuity (unfunded)		Compensated absences (unfunded)	
	2025-26	2024-25	2025-26	2024-25
Actuarial (gain) / loss arising from changes in demographic assumptions	-	-		
Actuarial (gain) / loss arising from changes in financial assumptions	(1,658.14)	384.89		
Actuarial (gain) / loss arising from experience adjustments	2,863.86	(10,330.65)		
Remeasurement (gain) / loss recognised in Other Comprehensive Income	**1,205.72**	**(9,945.76)**		

Remeasurements in respect of compensated absences, being an other long-term employee benefit, are recognised in the Statement of Profit and Loss and are not routed through other comprehensive income. The past service cost recognised during the year arises from the reassessment of the definition of wages consequent to the implementation of the Code on Wages, 2019 with effect from 21st November 2025; refer note 53.

IX. Principal actuarial assumptions

Particulars	Gratuity		Compensated absences	
	2025-26	2024-25	2025-26	2024-25
Discount rate (per annum)	7.90%	7.04%	7.90%	7.04%
Rate of escalation in salary (per annum)	6.00%	6.00%	6.00%	6.00%
Attrition rate (all ages, per annum)	5.00%	5.00%	5.00%	5.00%
Rate of leave availment (per annum)	-	-	3.00%	3.00%
Retirement age (years)	60	60	60	60
Mortality rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Weighted average duration of the obligation (years)	14.14	13.96	14.14	13.96
Number of employees covered	95	69	18	24

The discount rate has been determined by reference to the market yields at the balance sheet date on government bonds having a term consistent with the estimated term of the obligation. The estimate of the future salary increase, considered in the actuarial valuation, takes account of inflation, seniority, promotion, business plan, human resource policy and other relevant factors, such as supply and demand in the employment market.

X. Sensitivity analysis of the defined benefit obligation

The sensitivity analysis below has been determined on the basis of a reasonably possible change in each significant assumption as at the end of the reporting period, all other assumptions remaining constant. The method and the assumptions used in preparing the sensitivity analysis are consistent with those applied in the preceding year. Sensitivities in respect of mortality and withdrawal rates are not material and have accordingly not been computed.

(` in Hundreds)

Particulars	Gratuity (unfunded)		Compensated absences (unfunded)	
	2025-26	2024-25	2025-26	2024-25
Present value of the obligation at the end of the year	**25,816.52**	**18,199.56**	**711.81**	**413.67**
Impact of an increase of 0.50% in the discount rate	(1,223.45)	(903.49)	(33.69)	(20.23)
Impact of a decrease of 0.50% in the discount rate	1,322.26	977.02	35.73	21.61
Impact of an increase of 0.50% in the salary escalation rate	1,340.33	982.19	36.44	21.75
Impact of a decrease of 0.50% in the salary escalation rate	(1,250.23)	(916.22)	(34.12)	(20.41)

XI. Maturity profile of the defined benefit obligation (undiscounted)

(` in Hundreds)

Particulars	Gratuity (unfunded)		Compensated absences (unfunded)	
	2025-26	2024-25	2025-26	2024-25
Within one year	1,335.37	787.38	41.51	22.40
One to two years	1,178.81		35.65	
Two to three years	1,181.79		33.94	
Three to four years	1,143.35		32.34	
Four to five years	1,115.88		30.80	
Five to six years	2,149.56		63.70	
Six years and thereafter	17,711.76		473.87	
Total	**25,816.52**	**787.38**	**711.81**	**22.40**

The maturity profile for the previous year has been furnished to the extent of the amount falling due within one year, that being the information available from the actuarial valuation report for that year.

XII. Expected expense for the next annual reporting period

(` in Hundreds)

Particulars	Gratuity (unfunded)		Compensated absences (unfunded)	
	2025-26	2024-25	2025-26	2024-25
Service cost	5,814.94	3,630.08	188.62	108.98
Net interest cost	2,039.51	1,281.25	56.23	29.12
Expected expense for the next annual reporting period	**7,854.45**	**4,911.33**	**244.85**	**138.10**

XIII. Description of risk exposures

The valuations are based on assumptions which are dynamic in nature and vary over time. The Company is accordingly exposed to the following risks :

(a) Salary risk - actual salary increases higher than the rate assumed will increase the plan liability, as will an increase in the salary escalation assumption adopted in future valuations.

(b) Interest rate risk - a reduction in the discount rate in subsequent valuations will increase the plan liability.

(c) Mortality and disability risk - actual deaths and disability cases proving higher or lower than assumed in the valuation will impact the liability.

(d) Withdrawal risk - actual withdrawals proving higher or lower than assumed, and any change in the withdrawal rates adopted at subsequent valuations, will impact the liability.

(e) Investment risk - the plans are unfunded and the Company does not hold any plan assets; the Company is accordingly not presently exposed to asset-liability mismatch or investment return risk. Benefits are met out of the general resources of the Company as and when they fall due.

XIV. Short-term employee benefits

Short-term employee benefits, comprising salaries, wages, bonus and other benefits expected to be settled wholly within twelve months after the end of the period in which the employees render the related services, are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the period in which the related services are rendered.

47 Leases (Ind AS 116)

47.1 The Company as a lessee

The Company has taken office premises at Gurugram on lease from Caddie Hotels Private Limited under a non-cancellable arrangement for a period of nine years commencing 19th September 2025, with a lock-in period of three years. The monthly lease rental is Rs. 13,92,510, subject to an escalation of 15% at the end of every three years. The lease is supported by an interest-free security deposit equivalent to six months rent, which is measured at amortised cost in accordance with Ind AS 109. The Company has recognised a right-of-use asset and a corresponding lease liability in respect of the said lease with effect from the commencement date.

In addition, the Company has taken certain premises on short-term leases having a tenure of twelve months or less, which are renewable by mutual consent between the lessor and the lessee. The Company has elected to apply the recognition exemption available under paragraph 6 of Ind AS 116 in respect of such leases and, accordingly, the lease payments thereon are recognised as an expense on a straight-line basis over the lease term.

The Company has no leases of low-value assets, and there are no variable lease payments, residual value guarantees, sale and leaseback transactions, sub-leases or leases not yet commenced to which the Company is committed as at the reporting date.

47.2 Movement in right-of-use assets

(` in Hundreds)

Particulars	2025-26	2024-25
Balance at the beginning of the year	-	-
Add : Additions during the year	1,246,692.28	-
Add : Modifications during the year	-	-
Less : Depreciation for the year	(69,028.90)	-
Balance at the end of the year	**1,177,663.38**	**-**

The right-of-use assets recognised above pertain entirely to leasehold office premises.

47.3 Movement in lease liabilities

(` in Hundreds)

Particulars	2025-26	2024-25
Balance at the beginning of the year	-	-
Add : Lease liabilities recognised during the year	1,203,006.46	-
Add : Finance cost accrued during the year	40,612.46	-
Less : Payment of lease liabilities (including interest)	(82,203.01)	-
Balance at the end of the year	**1,161,415.91**	**-**
Current lease liabilities	167,101.20	-
Non-current lease liabilities	994,314.71	-
Total	**1,161,415.91**	**-**

47.4 Maturity analysis of lease liabilities - contractual undiscounted cash flows

(` in Hundreds)

Particulars	2025-26	2024-25
Not later than one year	167,101.20	-
Later than one year and not later than two years	167,101.20	-
Later than two years and not later than five years	562,839.28	-
Later than five years	757,525.44	-
Total undiscounted lease payments	**1,654,567.12**	**-**
Less : Future finance charges	(493,151.21)	-
Present value of lease liabilities	**1,161,415.91**	**-**

47.5 Amounts recognised in the Statement of Profit and Loss

(` in Hundreds)

Particulars	2025-26	2024-25
Depreciation on right-of-use assets (note 30)	69,028.90	-
Interest on lease liabilities (note 29)	40,612.46	-
Expense relating to short-term leases, included in Rent (note 31)	27,816.59	14,130.48
Total	**137,457.95**	**14,130.48**

47.6 Amounts recognised in the Statement of Cash Flows

(` in Hundreds)

Particulars	2025-26	2024-25
Repayment of principal portion of lease liabilities	41,590.55	-
Interest paid on lease liabilities	40,612.46	-
Payments in respect of short-term leases	27,816.59	14,130.48
Total cash outflow in respect of leases	**110,019.60**	**14,130.48**

47.7 Discount rate

The interest rate implicit in the lease was not readily determinable. Accordingly, lease payments have been discounted using the incremental borrowing rate of 8.25% per annum, being the rate at which the Company could borrow, over a similar term and with similar security, the funds necessary to obtain an asset of a similar value in a similar economic environment. The rate has been determined with reference to the repo-linked lending rate applicable to the Company as at the commencement date and has been converted to an effective monthly rate for the purpose of the measurement of the lease liability. The rate is fixed at commencement and is revised only upon a lease modification or a reassessment of the lease term.

47.8 Extension and termination options

The lease does not contain any extension or termination option exercisable by the Company that has been included in the measurement of the lease liability. The lock-in period of three years has been assessed as enforceable and the entire non-cancellable term of nine years has been considered as the lease term.

47.9 Liquidity

The Company does not consider itself exposed to significant liquidity risk in respect of its lease liabilities. The maturity profile of the lease liabilities forms part of the maturity profile of financial liabilities disclosed in note 48.3(B).

47.10 Significant judgement - licence arrangements with Indian

The Company has entered into arrangements with Indian Railways under which it is permitted to install and operate display systems at railway stations for the purpose of earning advertising income, against payment of licence fees. In assessing whether these arrangements contain a lease within the meaning of Ind AS 116, the Company has considered that (i) the Railways, as station operator, retain substantive rights to relocate or substitute the installations for operational, safety and renovation requirements, so that there is no identified asset; and (ii) the installations form part of the Railways own passenger information and public address systems, and the right to direct how and for what purpose the assets are used does not rest with the Company, which controls only the advertising slots on the equipment owned by it. Accordingly, the Company has concluded that these arrangements constitute a licence to earn advertising income and not a lease, and the licence fees payable thereunder are recognised as an operating expense on a systematic basis over the term of the arrangement.

	2025-26	2024-25
Licence fees recognised in Operating expenses (note 27)	1,035,967.10	863,197.51

48 Financial instruments, fair values and financial risk management

48.1 Financial instruments by category

All financial assets and financial liabilities of the Company are measured at amortised cost. The Company does not hold any financial instrument that is measured at fair value through profit or loss or at fair value through other comprehensive income, and has not designated any financial instrument as such.

(` in Hundreds)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial assets measured at amortised cost			
Trade receivables	4,611,914.49	4,164,127.54	2,981,418.71
Cash and cash equivalents	363,169.21	2,192,488.19	334,318.61
Bank balances other than cash and cash equivalents	478,446.17	19,182.11	751,303.03
Other financial assets - non-current	270,736.93	314,034.39	184,957.13
Interest accrued on fixed deposits	2,226.61	3,066.68	-
Total financial assets	**5,726,493.40**	**6,692,898.91**	**4,251,997.48**
Financial liabilities measured at amortised cost			
Borrowings - non-current	751,226.25	649,549.06	-
Borrowings - current	2,224,127.15	-	180,235.56
Current maturities of long-term borrowings	204,896.35	945,705.86	-
Lease liabilities	1,161,415.91	-	-
Trade payables	201,069.70	1,143,732.60	1,375,175.60
Other financial liabilities	34,522.81	46,963.74	20,088.63
Total financial liabilities	**4,577,258.18**	**2,785,951.26**	**1,575,499.79**

Note : Other financial assets - current (note 12) and other current assets (note 13) include prepaid expenses, advances to suppliers and balances with government authorities which do not meet the definition of a financial asset under Ind AS 32 and have accordingly been excluded from the table above. Such amounts aggregate Rs. 7,56,481.39 hundreds as at 31st March 2026 (31st March 2025 : Rs. 9,77,808.68 hundreds; 1st April 2024 : Rs. 1,21,142.30 hundreds).

48.2 Fair values

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, trade payables and other financial liabilities are considered to be a reasonable approximation of their fair values on account of their short maturities. Borrowings carry interest at floating rates linked to the lenders benchmark lending rates which are reset periodically and, accordingly, their carrying amounts approximate their fair values. Security deposits are measured at amortised cost using the effective interest method at a discount rate of 8.25% per annum, which constitutes a Level 3 input within the fair value hierarchy.

No financial asset or financial liability is measured at fair value on a recurring or non-recurring basis as at 31st March 2026, 31st March 2025 or 1st April 2024. Accordingly, no disclosure of the fair value hierarchy of instruments measured at fair value arises, and there were no transfers between Level 1, Level 2 and Level 3 during the year or in the previous year. Lease liabilities are outside the scope of the fair value disclosure requirements by virtue of paragraph 29(d) of Ind AS 107.

48.3 Financial risk management

The Company is exposed to credit risk, liquidity risk and market risk arising from the financial instruments held by it. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to the limits set. The policies are reviewed periodically to reflect changes in market conditions and in the activities of the Company.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to discharge its contractual obligations. Credit risk arises principally from trade receivables and, to a lesser extent, from balances with banks, security deposits and other financial assets. The carrying amount of financial assets set out in note 48.1 represents the maximum exposure to credit risk as at each reporting date.

Trade receivables : The customer base of the Company comprises advertising agencies, corporate advertisers and government undertakings. Credit risk is managed through credit approvals, the establishment of credit limits and continuous monitoring of the creditworthiness of customers. The Company applies the simplified approach permitted by Ind AS 109 and measures the loss allowance in respect of trade receivables at an amount equal to lifetime expected credit losses. Having regard to the past collection experience, the profile of the customer base and the absence of any significant history of default, the expected credit loss as at the reporting date is not considered material and, accordingly, no loss allowance has been recognised. The ageing of trade receivables is set out in note 9.1.

(` in Hundreds)

Particulars	2025-26	2024-25
Bad debts written off during the year (note 31)	86,738.86	41,214.94
Loss allowance recognised on trade receivables	-	-

Other financial assets : Balances with banks and fixed deposits are held with scheduled commercial banks having high credit ratings. Security deposits are placed principally with Indian Railways, other government authorities and lessors, and are considered fully recoverable. Accordingly, the credit risk in respect of such balances is assessed as low and no loss allowance is considered necessary.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining adequate banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities. As at 31st March 2026 the Company had undrawn fund based working capital limits available to it under the multiple banking arrangement referred to in note 16.1.

The table below sets out the maturity profile of the financial liabilities of the

(` in Hundreds)

Particulars	Less than one year	One year to five years	More than five years	Total
As at March 31, 2026				
Borrowings repayable on demand	2,224,127.15	-	-	2,224,127.15
Term loans and vehicle loans	204,896.35	740,534.45	14,344.72	959,775.52
Lease liabilities	167,101.20	729,940.48	757,525.44	1,654,567.12
Trade payables	201,069.70	-	-	201,069.70
Other financial liabilities	34,522.81	-	-	34,522.81
Total	**2,831,717.21**	**1,470,474.93**	**771,870.16**	**5,074,062.31**
As at March 31, 2025				
Borrowings repayable on demand	-	-	-	-
Term loans and working capital term loan	945,705.86	649,549.06	-	1,595,254.92
Lease liabilities	-	-	-	-
Trade payables	1,143,732.60	-	-	1,143,732.60
Other financial liabilities	46,963.74	-	-	46,963.74
Total	**2,136,402.20**	**649,549.06**	**-**	**2,785,951.26**

Notes : (i) Amounts disclosed above in respect of borrowings represent the contractual principal repayment obligations and are stated at their gross contractual amounts; the carrying amount of term loans and vehicle loans as at 31st March 2026 of Rs. 9,56,122.60 hundreds is stated net of unamortised transaction costs of Rs. 3,652.92 hundreds. Future interest payable on borrowings has not been included above. (ii) Amounts disclosed in respect of lease liabilities represent undiscounted contractual lease payments and therefore include the finance charge of Rs. 4,93,151.21 hundreds not yet recognised. (iii) Borrowings repayable on demand comprise cash credit facilities which are subject to annual review and are accordingly presented as falling due within one year.

(C) Market risk - interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market rates of interest. The exposure of the Company to the risk of changes in market interest rates relates primarily to its borrowings carrying floating rates of interest linked to the lenders benchmark lending rates. Lease liabilities and security deposits carry rates determined at inception and are therefore not exposed to interest rate risk. The Company does not have any interest rate swap or other derivative contract.

(` in Hundreds)

Particulars	2025-26	2024-25
Floating rate borrowings (including current maturities)	**3,180,249.76**	**1,595,254.92**
Fixed rate borrowings	-	-

Sensitivity : the effect on profit before tax of a reasonably possible change of 50 basis points in interest rates, all other variables remaining constant, is as under :

(` in Hundreds)

Particulars	2025-26	2024-25
Increase of 50 basis points - (decrease) in profit before tax	(15,901.25)	(7,976.27)
Decrease of 50 basis points - increase in profit before tax	15,901.25	7,976.27

(D) Market risk - foreign currency risk

The Company did not have any foreign currency denominated financial asset or financial liability as at 31st March 2026, 31st March 2025 and 1st April 2024, and there were no earnings or expenditure in foreign currency during the year or in the previous year. Accordingly, the Company is not exposed to foreign currency risk.

(E) Market risk - price risk

The Company does not hold any equity instrument or other investment measured at fair value and is accordingly not exposed to price risk.

48.4 Capital management

For the purpose of capital management, capital includes the equity share capital and all other components of equity attributable to the equity shareholders of the Company. The primary objective of capital management is to safeguard the ability of the Company to continue as a going concern, to maintain an optimal capital structure so as to reduce the cost of capital and to support the growth of its business. The Company monitors capital using the gearing ratio, being net debt divided by total capital. Net debt comprises borrowings and lease liabilities less cash and cash equivalents.

(` in Hundreds)

Particulars	2025-26	2024-25
Borrowings, including current maturities of long-term borrowings	3,180,249.76	1,595,254.92
Lease liabilities	1,161,415.91	-
Less : Cash and cash equivalents	(363,169.21)	(2,192,488.19)
Net debt (A)	**3,978,496.46**	**(597,233.27)**
Total equity (B)	**8,369,343.23**	**6,379,992.55**
Total capital (A+B)	**12,347,839.69**	**5,782,759.28**
Gearing ratio (A / (A+B))	**32.22%**	**-10.33%**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2026 and 31st March 2025. The Company has complied with the financial covenants attached to its borrowings; refer note 16.1(D).

49 First-time adoption of Indian Accounting Standards (Ind AS 101)

49.1 Basis of preparation

These financial statements, for the year ended 31st March 2026, are the first financial statements that the Company has prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. For all periods up to and including the year ended 31st March 2025, the Company prepared its financial statements in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (hereinafter referred to as Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ended 31st March 2026, together with comparative information as at and for the year ended 31st March 2025 and an opening Ind AS balance sheet as at 1st April 2024, being the date of transition to Ind AS. In preparing the opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in the financial statements prepared under Previous GAAP. An explanation of how the transition from Previous GAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company is set out in the reconciliations and the accompanying notes below.

49.2 Optional exemptions availed

(a) Deemed cost for property, plant and equipment and intangible assets : The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets as recognised in the financial statements prepared under Previous GAAP as at the date of transition, and to use that carrying value as the deemed cost of such assets as at 1st April 2024.

(b) Determining whether an arrangement contains a lease : The Company has elected to assess whether an arrangement contains a lease on the basis of the facts and circumstances existing as at the date of transition. No arrangement in existence as at that date contained a lease within the meaning of Ind AS 116.

(c) Designation of previously recognised financial instruments : The Company has assessed the classification and measurement of its financial assets on the basis of the facts and circumstances that existed as at the date of transition.

(d) The Company has not availed the exemption in respect of business combinations, there having been no business combination prior to the date of transition.

49.3 Mandatory exceptions applied

(a) Estimates : The estimates made by the Company as at 1st April 2024 and as at 31st March 2025 in accordance with Ind AS are consistent with the estimates made for the same dates in accordance with Previous GAAP, except where Ind AS required a different basis of estimation. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions existing as at the date of transition and as at 31st March 2025 respectively.

(b) Classification and measurement of financial assets : The Company has classified and measured its financial assets on the basis of the facts and circumstances that existed as at the date of transition.

(c) Derecognition of financial assets and financial liabilities : The derecognition requirements of Ind AS 109 have been applied prospectively to transactions occurring on or after the date of transition.

(d) Impairment of financial assets : The Company has applied the impairment requirements of Ind AS 109 on the basis of the information available as at the date of transition without undue cost or effort.

49.4 Reconciliation of total equity as at 31st March 2025 and as at 1st

(` in Hundreds)

Particulars	As at March 31, 2025	As at April 01, 2024
Total equity as reported under Previous GAAP	**6,380,153.23**	**2,817,676.29**
Ind AS adjustments :		
Measurement of security deposits at amortised cost (note 49.6(a))	(10,889.96)	(1,473.30)
Prepaid rent recognised on security deposits (note 49.6(a))	10,729.28	1,468.81
Net impact of Ind AS adjustments	**(160.68)**	**(4.49)**
Total equity as reported under Ind AS	**6,379,992.55**	**2,817,671.80**

49.5 Reconciliation of total comprehensive income for the year ended 31st March 2025

(` in Hundreds)

Particulars	2024-25
Net profit as reported under Previous GAAP	**1,632,031.87**
Ind AS adjustments :	
Unwinding of interest income on security deposits	943.85
Amortisation of prepaid rent on security deposits	(1,100.03)
Remeasurement of the defined benefit obligation reclassified to other comprel	(9,945.76)
Tax effect on the remeasurement reclassified to other comprehensive income	2,494.40
Net profit as reported under Ind AS	**1,624,424.32**
Other comprehensive income for the year, net of tax	7,451.36
Total comprehensive income as reported under Ind AS	**1,631,875.69**

49.6 Notes to the reconciliations

(a) Security deposits : Under Previous GAAP, interest-free security deposits placed with lessors, Indian Railways and other authorities were carried at the amounts deposited. Under Ind AS 109 such deposits are financial assets measured at amortised cost. On initial recognition they have been measured at fair value determined by discounting the contractual cash flows at the applicable market rate of interest of 8.25% per annum, and the difference between the amount deposited and the fair value so determined has been recognised as prepaid rent, which is amortised on a straight-line basis over the period of the deposit. Interest income is thereafter accreted on the deposit using the effective interest method. The consequential adjustments have been recognised in retained earnings as at the date of transition and, for the year ended 31st March 2025, in the Statement of Profit and Loss.

(b) Defined benefit obligations : Under Previous GAAP, actuarial gains and losses on defined benefit obligations were recognised in the Statement of Profit and Loss. Under Ind AS 19, remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are recognised in other comprehensive income and are not reclassified to profit or loss in subsequent periods. Accordingly, the actuarial gain of Rs. 9,945.76 hundreds for the year ended 31st March 2025, and the related tax effect of Rs. 2,494.40 hundreds, have been reclassified from the Statement of Profit and Loss to other comprehensive income. There is no impact on total equity or on total comprehensive income for that year.

(c) Deferred tax : Under Previous GAAP, deferred tax was accounted for using the income statement approach on the timing differences between taxable profit and accounting profit. Under Ind AS 12, deferred tax is accounted for using the balance sheet approach on the temporary differences between the carrying amount of an asset or liability and its tax base. This change in approach has not given rise to any additional deferred tax on transition, other than the tax effect on the item recognised in other comprehensive income referred to in (b) above.

(d) Leases : No arrangement in existence as at the date of transition or as at 31st March 2025 contained a lease within the meaning of Ind AS 116. The lease referred to in note 47 was entered into during the year ended 31st March 2026. Accordingly, the adoption of Ind AS 116 has had no impact on the opening Ind AS balance sheet or on the comparative period.

(e) Borrowings : Under Ind AS 109, transaction costs incurred in connection with borrowings are deducted from the carrying amount of the borrowing and are amortised over its term using the effective interest method, whereas under Previous GAAP such costs were charged to the Statement of Profit and Loss as incurred. No transaction costs remained unamortised in respect of the borrowings outstanding as at the date of transition or as at 31st March 2025 and, accordingly, there is no impact on the opening Ind AS

(f) Statement of cash flows : The transition from Previous GAAP to Ind AS has had no material impact on the Statement of Cash Flows for the year ended 31st March 2025.

(g) Retained earnings : Retained earnings as at the date of transition have been adjusted in consequence of the Ind AS transition adjustments set out above; refer note 15.

(h) Presentation and classification : Certain items in the balance sheet as at the date of transition and as at 31st March 2025 have been reclassified and regrouped in order to conform to the presentation requirements of Division II of Schedule III to the Companies Act, 2013 applicable to companies whose financial statements are drawn up in compliance with Ind AS. Such reclassifications have no impact on total equity or on total comprehensive income of any period.

(i) Employee benefits recognised in the comparative period : No actuarial valuation of the gratuity and compensated absence obligations had been carried out for periods up to 1st April 2024 and no provision in respect of such obligations had been recognised as at that date. The obligations were determined and recognised for the first time during the year ended 31st March 2025 and, accordingly, employee benefit expenses for that year include Rs. 23,925.14 hundreds in respect of gratuity and Rs. 467.30 hundreds in respect of compensated absences pertaining to periods up to 1st April 2024; refer note 45A.

50 The details of the loans given, if any, covered under Section 186(4) of the Companies Act, 2013 are disclosed under the respective heads.

Disclosure on Loans/ Advance to Directors/ KMP/ Related parties:

Type of Borrower	Amount of loan and advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	Current FY	Previous FY	Current FY	Previous FY
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Other Related Parties	-	-	-	-

Note : Refer note 44(G) for such transactions.

51 Analysis of ratios (Schedule III to the Companies Act, 2013) :

S. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance (furnished where the variance exceeds 25%)
1	**Current Ratio (in times)**	Current assets	Current liabilities	1.71	2.83	-39.34%	Cash credit facility availed during the year
2	**Debt-Equity Ratio (in times)**	Total debt	Total equity	0.52	0.25	107.47%	Fresh borrowings and Ind AS 116 lease liabilities
3	**Debt Service Coverage Ratio (in times)**	Earnings available for debt service	Debt service	1.51	19.75	-92.34%	Prepayment of earlier term loan and working capital term loan
4	**Return on Equity Ratio (in %)**	Profit after tax	Average total equity	26.99%	35.32%	-23.60%	-
5	**Inventory Turnover Ratio**	Cost of sales	Average inventory	Not applicable	Not applicable	Not applicable	No inventory held
6	**Trade Receivables Turnover Ratio (in times)**	Revenue from operations	Average trade receivables	2.50	2.12	17.59%	-
7	**Trade Payables Turnover Ratio (in times)**	Operating expenses and other expenses	Average trade payables	9.89	3.47	184.98%	Payables settled out of borrowed funds
8	**Net Capital Turnover Ratio (in times)**	Revenue from operations	Working capital	4.23	1.60	165.25%	Revenue growth with lower working capital
9	**Net Profit Ratio (in %)**	Profit after tax	Revenue from operations	18.16%	21.41%	-15.16%	-
10	**Return on Capital Employed (in %)**	Earnings before interest and tax	Capital employed	24.53%	29.61%	-17.17%	-
11	**Return on Investment (in %)**	Earnings before interest and tax	Average total assets	26.63%	32.57%	-18.23%	-

Note :

(i) Total debt represents non-current and current borrowings, including current maturities of long-term borrowings, and lease liabilities.

(ii) Earnings available for debt service = Profit after tax + Depreciation and amortisation expense + Finance costs. Debt service = Finance costs + Principal repayments of long-term borrowings and of lease liabilities during the year.

(iii) Capital employed = Total equity + Total debt + Deferred tax liability (deferred tax liability being Nil).

(iv) Earnings before interest and tax (EBIT) = Profit before tax + Finance costs.

(v) Working capital = Current assets - Current liabilities.

(vi) Explanations have been furnished in respect of ratios where the variance as compared with the preceding financial year exceeds 25%.

52 Additional regulatory information :

(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 (87) 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 asstets etc. provided to the Bankers, in terms of aggreements with bankers for Loans/Facilities sanctioned by bankers to the Comapany, 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 Capital Work in Progress but no 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 except as disclosed in note 16.1

(i) The company has not granted any loans or advances in the nature of loans, repayable on demand; except to the extenet annd as disclosed in note 44(G).

53 Additional regulatory information (contd.) :

(j) The Company does not have any benami property, and no proceeding has been initiated or pending against the Company for holding any benami property.

(k) The Company does not have any transactions with companies whose name have been struck off by MCA.

(l) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

(m) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i. 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
ii. Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries

(n) The Company have not received any fund from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

i. 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
ii. Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.

(o) The Company has no such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(p) The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the financial year.

(q) The Company has used the borrowings from banks & financial institutions for the specific purpose for which it was obtained.

BIG OOH LIMITED
(FORMERLY KNOWN AS ARMOUR DISPLAY SYSTEMS LIMITED)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

54 **Impact of Labour Codes -**
The Government of India has implemented the new Labour Codes with effect from 21 November 2025. The Company has evaluated the consequential impact of the Labour Codes on its employee benefit obligations and has recognised the impact, as applicable, in the financial statements in accordance with Ind AS 19 – Employee Benefits.
The Company continues to monitor the implementation of the Labour Codes and related rules, notifications and clarifications and will account for any further consequential impact in accordance with the applicable Indian Accounting Standards.

55 **Maintenance of books of account and audit trail**
The Company maintains its books of account in Tally accounting software, which has a feature of recording an audit trail (edit log). The audit trail feature was enabled and operated throughout the year ended 31st March 2026 for all relevant transactions recorded in the software. During the year, the audit trail feature was not tampered with, and the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

56 There were no earnings or expenditure in foreign currency during the current financial year and in the previous financial year.

57 These notes form an integral part of the financial statements.

58 Previous year figures have been rearranged, regrouped, reworked and reclassified wherever considered necessary to conform to the current year presentation and classification.

59 Figures have been rounded off to hundreds.

As per our report of even date

For M S K G & CO.
Chartered Accountants

CA. KAVISH GROVER
(PARTNER)
M. No. - 532617
FRN. - 0008262N
UDIN: - 26532617BKCWYW6971

Date: - 05/09/2026
Place: - Kaithal

FOR AND ON BEHALF OF BOARD OF DIRECTOR'S OF
BIG OOH LIMITED
(FORMERLY KNOWN AS ARMOUR DISPLAY SYSTEMS LTD.)

SAHIL MANGLA
(Director)
DIN: 06385907

MADAN LAL
(Director)
DIN : 07681655

P. SANTOSH KUMAR
(CFO)

DAKSHA AGARWAL
(Company Secretary)


RESTART
MUMBAI
ATM








BOOKING COUNTER
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Grow with BIG DOOH.”