

Liqvd Digital India Private Limited

Annual Report 2020-2021

JMMK & Co, Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To
The Members of Liqvd Digital India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Liqvd Digital India Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 2021, and its loss for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 24 in the financial statements, which indicates that the Company has accumulated losses and its net worth has been fully / substantially eroded, and the Company's total liabilities (excluding shareholders' funds) exceeds its current assets as at the balance sheet date. These events or conditions, indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key audit matters

Reporting of key audit matters as per Standard on Auditing (SA) 701 "Communicating Key Audit matters in the Auditor's Report", are not applicable to the Company as the Company is an unlisted company.

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 Directors' Report, is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act 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 specified under section 133 of the Act, together with Paragraph 7 of the Companies (Accounting Standards) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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:

Identifying and assess the risks of material misstatements 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.

Obtaining an understanding of internal financial control relevant to the audit in order 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 in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. The going concern matter described in material uncertainty related to going concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f. On the basis of the written representations received from the directors as on 31st March 2021 taken on records by the Board Directors, none of the disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "**Annexure B**".



- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, "

The Company being Private Limited Company, the provisions of section 197 read with schedule 5 to the Act are not applicable to the Company and hence reporting under section 197(16) is not required.

- i. 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 does not have any pending litigations, which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts, which, were required to be transferred, to the Investor Education and Protection Fund by the Company.

For JMMK & Co.
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Registration No. 120459W

Jitendra Doshi

Jitendra Doshi
Partner
Membership No. : 151274
UDIN : 21151274AAAACO8230



Place : Mumbai
Date : 1st October, 2021

Annexure A Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of Liqvd Digital India Private Limited on the financial statements for the year ended 31st March 2021.

- (i) In respect of Property, Plant & Equipment:
 - (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - (b) During the year, the Property, Plant & Equipment of the Company have been physically verified by the management and as informed, no material discrepancies have been noticed on such verification. In our opinion, this frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and the records examined by us the Company does not have any immovable properties under Property, plant and equipment. Accordingly, the provisions of the clause 3(i)(c) of the Order is not applicable to the Company.
- (ii) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- (iii) According to the Information and explanation given to us, the company has granted unsecured loans to two bodies corporate, covered in the register maintained under section 189 of the companies Act, 2013 in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the company's interest.
 - (b) The repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans given, Investment made. Further, in our opinion and according to the Information and explanations given to us, there are no guarantees and securities granted in respect of which provisions of section 185 and section 186 of the Act are applicable and hence not commented upon.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- (vi) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the business activities carried on by the Company. Accordingly, the provisions of clause 3 (vi) of the Order is not applicable to the Company.
- (vii) In respect of Statutory Dues
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues, to the extent applicable to the Company, with the appropriate authorities.



- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above, to the extent applicable, were outstanding as at 31st March 2021 for a period of more than six months from the date on when they become payable, except for the following dues:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Date of payment
Maharashtra Profession Tax Act	Profession tax	1,47,750	17-18	Not paid
Maharashtra Profession Tax Act	Profession tax	1,08,250	18-19	Not paid
Maharashtra Profession Tax Act	Profession tax	1,00,475	19-20	Not paid
Maharashtra Profession Tax Act	Profession tax	49,850	20-21	Not paid

- (c) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax outstanding on account of any dispute.
- (viii) The company does not have any loans or borrowings from any bank or Government, nor has it issue any debentures. In our opinion and according to the Information and explanations given to us, the company has not defaulted in repayment of dues to Financial Institutions.
- (ix) The company has not raised any moneys by way of initial public offer, further Public offer (including debt instruments) and term loans. Accordingly, the provisions of clause 3 (ix) of the order are not applicable to the company.
- (x) 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, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) In our opinion and according to the information and explanation given to us, Section 197 of Company Act, 2013 is not applicable to the Company being private limited company. Therefore the provisions of clause 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion and according to Information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, provisions of the clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the finance statements as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, the provision of clause 3 (xiv) of the order are not applicable to the company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and accordingly. The provisions of clause 3 (xvi) of the Order is not applicable.



For JMMK & Co.
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Registration No. 120459W



Jitendra Doshi
Partner
Membership No. : 151274
UDIN : 21151274AAAACO8230



Place : Mumbai
Date : 1st October, 2021

ANNEXURE 'B'

To the Independent Auditor's report on the Financial Statements of Liqvd Digital India Private Limited for the year ended 31st March, 2021.

Report on the Internal Financial Controls with reference to the aforesaid financial statement under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013.

(REFERRED TO IN CLAUSE (G) OF PARAGRAPH 2 UNDER REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE)

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at 31st March, 2021 based on the internal control with reference to financial statement 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 ICAI.

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 with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statement 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 the 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to financial statement (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. 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 with reference to financial statement 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 with reference financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, 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 auditors' 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 with reference to financial statement.

Meaning of Internal Financial Controls with reference to financial Statements

A company's internal financial control with reference to financial statement 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 with reference to financial statement 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 the 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 with reference to financial statement s, 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 with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For JMMK & Co.
(Earlier known as JMK & Co.)

Chartered Accountants

ICAI Firm Registration No. 120459W



Jitendra Doshi
Partner

Membership No. : 151274

UDIN : 21151274AAAACO8230



Place : Mumbai
Date : 1st October, 2021

LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Balance Sheet as at 31st March, 2021

(Amount in Rs)

Particulars	Note No.	As At 03-2021	31- As At 31-03-2020
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	3	50,00,000	50,00,000
(b) Reserves and Surplus	4	(5,93,48,834)	(2,94,34,223)
Non Current Liabilities			
Long Term Provisions	5	5,67,128	8,85,913
Current Liabilities			
(a) Short Term Borrowings	6	8,19,95,992	5,17,69,266
(b) Trade Payables	7		
Total outstanding dues of micro enterprises and small enterprises		4,28,044	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,31,94,950	2,69,00,701
(c) Other Current Liabilities	8	2,78,33,703	2,10,41,996
(d) Short Term Provisions	9	1,04,565	1,50,603
TOTAL		6,97,75,547	7,63,14,256
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	10		
(i) Tangible (Net)		29,98,177	26,04,209
(ii) Intangible (Net)		15,69,520	42,240
(b) Deferred Tax Assets (Net)	11	9,27,501	68,37,298
(c) Long Term Loans and Advances	12	1,46,41,005	2,49,38,789
Current Assets			
(a) Current Investment	13	20,25,000	-
(b) Trade Receivables	14	3,11,11,865	3,68,58,400
(c) Cash and Cash Equivalents	15	73,29,520	13,76,956
(d) Short Term Loans and Advances	16	40,72,021	13,64,820
(e) Other Current Assets	17	51,00,937	22,91,544
TOTAL		6,97,75,547	7,63,14,256

Summary of Significant Accounting Policies

1 & 2

The accompanying notes form an integral part of the Financial Statement

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AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For JMMK & Co

(Earlier known as JMK & Co.)

Chartered Accountants

Firm Registration No. 120459W

Jitendra Doshi



Jitendra Doshi

Partner

Membership No 151274

UDIN: 21151274 AAAAC08230

Date: 1st October, 2021

Place: Mumbai



Arnab Mitra
Managing Director
DIN: 06384015

Ashish Jalan
Director
DIN: 00307605

LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in Rs.)

Particulars	Note No.	Year ended 31-03-2021	Year ended 31-03-2020
REVENUE:			
Revenue From Operations	18	19,10,30,863	9,77,11,317
Other Income	19	84,92,817	27,11,699
TOTAL		19,95,23,680	10,04,23,016
EXPENSES:			
Cost of Services	20	11,64,32,272	3,74,21,923
Employee Benefits Expenses	21	6,69,69,093	4,96,12,278
Finance Costs	22	77,11,078	56,46,491
Depreciation and Amortisation Expenses	10	11,97,168	11,59,427
Other Expenses	23	3,12,18,884	2,14,48,941
TOTAL		22,35,28,495	11,52,89,060
Loss Before Tax		(2,40,04,814)	(1,48,66,044)
Tax Expense:			
Deferred Tax Expenses		59,09,797	(30,78,179)
Loss for the year		(2,99,14,611)	(1,17,87,865)
Earning per equity share (basic and diluted), face value Rs.10	32	(59.83)	(23.58)

Summary of Significant Accounting Policies

1 & 2

The accompanying notes form an integral part of the Financial Statement

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AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For JMMK & Co

(Earlier known as JMK & Co.)

Chartered Accountants

Firm Registration No. 120459W

Jitendra Doshi

Partner

Membership No 151274

UDIN: 21151274AAAAC08230



Arnab Mitra

Managing Director

DIN: 06384015



Ashish Jalan

Director

DIN: 00307605

Date: 1st October, 2021

Place: Mumbai

LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Cash Flow Statement for the year ended 31st March, 2021

(Amount in Rs.)

Particulars	Year Ended 31-03-2021	Year Ended 31-03-2020
A. Cash Flow From Operating Activities:		
Net Loss before tax	(2,40,04,814)	(1,48,66,044)
Adjustments for:		
Depreciation and amortisation expenses	11,97,168	11,59,427
Bad Debts	1,00,38,365	-
Sundry Balances Written off	19,36,450	-
Sundry balances written back	(73,22,187)	-
Interest on Fixed Deposit	(1,35,638)	-
Interest Income	(46,520)	-
Interest on Income Tax Refund	(9,88,472)	-
Interest expenses	77,11,078	40,98,418
Operating profit before working capital changes	(1,16,14,570)	(96,08,199)
Adjustments for:		
(Increase)/decrease in long-term loans and advances	1,02,97,784	(6,54,780)
(Increase) in trade receivables	(42,91,830)	(19,27,881)
(Increase) in short-term loans and advances	(27,07,201)	(81,68,295)
(Increase) in other current assets	(47,45,843)	(5,11,162)
(Decrease)/increase in long-term provisions	(3,18,785)	(1,83,646)
(Decrease) in short-term provisions	(46,038)	(20,758)
(Decrease)/increase in trade payables	(59,55,520)	1,04,42,844
(Decrease)/increase in other current liabilities	1,24,59,749	(1,31,25,582)
Cash used in operations	(69,22,255)	(2,37,57,459)
Tax paid	-	-
Net cash used in operating activities	(69,22,255)	(2,37,57,459)
B. Cash Flow From Investing Activities:		
Purchase of fixed assets	(31,18,417)	(4,09,015)
Interest received on fixed deposit and others	11,70,630	-
Investment in Equity Shares	(20,25,000)	-
Investment in Digi box	-	(12,09,216)
Net cash used in investing activities	(39,72,787)	(16,18,231)
C. Cash Flow From Financing Activities:		
Interest expenses	(77,11,078)	(40,98,418)
Loan Received from Holding Company	2,35,00,000	2,12,46,849
Loan Received from Related Parties	2,77,69,625	1,29,78,808
Loan Repaid to Holding Company	-	-
Loan Repaid to Related Parties	(2,67,10,941)	(54,45,080)
Net cash inflow from financing activities	1,68,47,606	2,46,82,159
D. Net Increase / (Decrease) in Cash and Cash Equivalents	59,52,564	(6,93,531)
E. Cash and Cash Equivalents at the beginning of the year	13,76,956	20,70,487
F. Cash and Cash Equivalents at the end of the year	73,29,520	13,76,956



LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Cash Flow Statement for the year ended 31st March, 2021

(Amount in Rs.)

Components of cash and cash equivalents

Particulars	Year Ended 31-03-2021	Year Ended 31-03-2020
Balance with Banks		
- in Current Accounts	2,90,992	8,08,506
- in Fixed Deposits (with original maturity period not more than 3 months)	69,80,000	4,01,055
Cash on hand	58,528	1,67,395
Total cash and cash equivalents at the end of the year	73,29,520	13,76,956

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 'Cash Flow Statement'.
- Previous years figures are regrouped / recasted wherever necessary.

Significant accounting policies

1 & 2

Accompanying notes to the financial statements

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As per our report attached

For JMMK & Co

(Earlier known as JMK & Co.)

Chartered Accountants

Firm Registration No. 120459W

Jitendra Doshi



Jitendra Doshi

Partner

Membership No 151274

UDIN: 21151274AAAACD8230

Date: 1st October, 2021

Place: Mumbai

For and on behalf of the Board of Directors

Arnab Mitra

Arnab Mitra

Managing Director

DIN: 06384015

Ashish Jalan

Director

DIN: 00307605

LIQVD DIGITAL INDIA PRIVATE LIMITED**Notes forming part of the Financial Statements for the year ended 31st March 2021****Note 1: General Information**

Liqvd Digital India Private Limited (The Company) was incorporated on 3rd May 2013 as a Private Limited Company. Its registered office is in Mumbai. The Company is engaged in the business of digital marketing focussing on the reality, social media marketing, mobile marketing, localised services, providing creative solutions against commission/ retainer based commercial arrangements. It also carries on the business of creating, delivering, and certifying digital and other marketing training courses and to undertake research which would include on ground and online consumer interactions to have a scientific process of data collection.

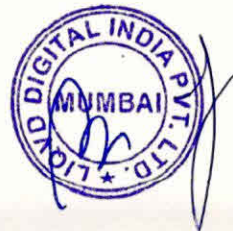
Note 2: Significant Accounting Policies**2.1 Basis of preparation of Financial Statement**

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

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non-current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Any revision to accounting estimates is recognised prospectively in current and future periods.



2.3 Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- a. Revenue is primarily derived from Digital Marketing, Advertisement and related services and from the agency commission. Arrangements with customers for Advertisement and Marketing services and related services are on a fixed-price basis and recognise after rendering services. Cost and earnings in excess of billings are classified as unbilled revenue while billings in excess of cost and earnings are classified as unearned revenue. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates.

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discount / incentive amount to each of the underlying revenue transactions that result in progress by the customer towards earning the discount / incentive. The Company presents revenues net of indirect taxes in its statement of profit and loss.

- b. Interest income is recognized on a time proportion basis taking into account the amount outstanding at the rate applicable and where no significant uncertainty as to measurability or collectability exists.

2.4 Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Intangible assets are stated at their cost of acquisition, net of accumulated amortisation and accumulated impairment losses, if any.

2.5 Depreciation and Amortization

Depreciation on PPE is provided on the written down method over the useful lives of assets estimated by the Management, which are equal to life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. Depreciation for assets purchased / sold during a period is proportionately charged.

Software is amortised over five years



2.6 Foreign Currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

Monetary items denominated in foreign currency are reported at the exchange rate prevailing on the balance sheet date. Exchange differences relating to long term monetary items are dealt with in the following manner:

- Exchange differences relating to long-term monetary items, arising during the period, in so far as those relate to the acquisition of a depreciable capital asset are added to / deducted from the cost of the asset and depreciated over the balance life of the asset.
- In other cases, such differences are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortised to the statement of profit and loss over the balance life of the long-term monetary item.

All other exchange differences are dealt with in the statement of profit and loss.

2.7 Employee Benefit Expenses - Provident Fund

Defined contribution plans

The Company's contributions to provident fund, being defined contribution plans, are charged to the statement of profit and loss as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Short term employee benefits

Short term employee benefits are recognised as an expense at undiscounted amounts in the statement of profit and loss in the period in which the related service is rendered.

2.8 Lease

Operating lease receipts and payments are recognized as income or expense in the statement of profit and loss on a straight-line basis over the lease term.

2.9 Earnings Per Share

The Company records basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 "Earnings Per Share". Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's EPS are the net profit for the period.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources.



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LIQVD DIGITAL INDIA PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March 2021

For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares; except where the results are anti-dilutive.

2.10 Taxes on Income

Tax expense comprises both current and deferred tax.

Current Tax

Current Tax is the amount of tax payable on the assessable income for the year determined in accordance with the provisions of the Income tax Act, 1961.

Minimum Alternate Tax (MAT)

MAT credit entitlement available under the provisions of the section 115JJA of the Income Tax Act, 1961 is recognized in accordance with the principles laid down in the Guidance Note on Accounting for credit available in respect of MAT under the Income Tax Act, 1961 issued by the ICAI, to the extent that the credit will be available for discharge of future normal tax liability.

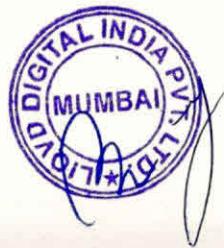
Deferred tax

Deferred tax is recognised on timing differences, between taxable income and accounting income that originated in one period and is capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax assets or liabilities are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised when there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised to the extent there is virtual certainty of realisation of such assets. The Company reviews the carrying value of Deferred tax assets on each reporting date and written down and written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

2.11 Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A Contingent Liability is disclosed where there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.



LIQVD DIGITAL INDIA PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March 2021

2.12 Cash Flow Statement

The Cash Flow Statement is prepared using the "indirect method" set out in Accounting Standard (AS) 3 "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered, highly liquid bank balances.



LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Notes forming part of financial statements for the year ended 31st March, 2021

(Amount in Rs.)

Note 3 : Share Capital

Particulars	As at 31-03-2021	As at 31-03-2020
Authorised Capital		
25,00,000 (P.Y. 5,00,000/-) equity shares of Rs. 10/- each*	2,50,00,000	50,00,000
Issued, Subscribed and Paid up capital		
5,00,000 (P.Y. 5,00,000/-) equity shares of Rs. 10/- each fully paid up	50,00,000	50,00,000
	50,00,000	50,00,000

* The company has increased the Authorised Share Capital in F.Y. 2020-21. The increased Authorised Share Capital of the company from 5,00,000 Equity Share of Rs. 10 each to 25,00,000 Equity Share of Rs. 10 each.

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

Particulars	31-03-2021		31-03-2020	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Shares outstanding at the beginning of the year	5,00,000	50,00,000	5,00,000	50,00,000
Add: Issued during the year	-	-	-	-
Shares outstanding at the end of the year	5,00,000	50,00,000	5,00,000	50,00,000

(b) Terms rights and restrictions attached to equity shares

- (i) The company has only one class of equity shares having a par value of Rs. 10 /- per share. Each holder of equity share is entitled to one vote per share.
- (ii) In the event of liquidation of the company, the holders of the equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the numbers of equity shares held by the Shareholders.

(c) List of shareholders holding more than 5% share capital

Name of shareholders	31-03-2021		31-03-2020	
	No. of shares	% held	No. of shares	% held
Concept Communication Limited	2,54,997	51.00	2,55,000	51.00
Amab Mitra	1,62,500	32.50	1,62,500	32.50
Rashmi Putcha	62,500	12.50	62,500	12.50
Ashish Jalan	20,000	4.00	-	-
Zubin Nalawalla	-	-	20,000	4.00
Total	4,99,997	100.00	5,00,000	100.00

(d) This disclosure is on the basis of legal ownership except where information regarding beneficial ownership is available from the records of the Company or from the depositories.

(e) Concept Communication Ltd is holding company of Liqvd Digital India Private Limited with 51% shareholding.



LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Notes forming part of financial statements for the year ended 31st March, 2021

(Amount in Rs.)

Note 4 : Reserves and Surplus

Particulars	As at 31-03-2021	As at 31-03-2020
Defecite in the Statement of Profit and Loss		
Balance as per the Last Financial Statements	(2,94,34,223)	(1,76,46,358)
Add: Loss for the year as per Annexed Statement of Profit and Loss	(2,99,14,611)	(1,17,87,865)
	(5,93,48,834)	(2,94,34,223)

Note 5 : Long Term Provisions

Particulars	As at 31-03-2021	As at 31-03-2020
Employee Benefits		
Gratuity*	5,67,128	5,36,048
Leave Encashment	-	3,49,865
	5,67,128	8,85,913

* Note: Refer note no.30

Note 6 : Short Term Borrowings

Particulars	As at 31-03-2021	As at 31-03-2020
Unsecured		
Loan from holding company (Refer Note 6.1)	7,34,03,580	4,47,32,943
Loan from Entities over which director having control (Refer Note 6.2)	2,86,330	-
Loan from Directors (Refer Note 6.3)	83,06,082	70,36,323
	8,19,95,992	5,17,69,266

6.1 From Holding Company

Name of Holding company	Rate of interest	As at 31-03-2021	As at 31-03-2020
Concept Communication Ltd	9% P.a	7,34,03,580	4,47,32,943
		7,34,03,580	4,47,32,943

6.2 From Entities over which Director having control

Name of Entity	Rate of interest	As at 31-03-2021	As at 31-03-2020
Keynote Fincorp Limited.	9% P.a	2,86,330	-
		2,86,330	-

6.3 From Directors

Name of Director	Rate of interest	As at 31-03-2021	As at 31-03-2020
Amab Mitra	15% P.a	25,94,679	45,86,750
Ashish Jalan	9% P.a	56,00,000	3,82,225
Vivek Suchanti	9% P.a	1,11,403	20,67,348
		83,06,082	70,36,323



LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Notes forming part of financial statements for the year ended 31st March, 2021

(Amount in Rs.)

Note 7 : Trade Payable

Particulars	As at 31-03-2021	As at 31-03-2020
Total outstanding dues of micro enterprises and small enterprises*	4,28,044	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,31,94,950	2,69,00,701
	1,36,22,993	2,69,00,701

*Note: Refer note no.27

Note 8 : Other Current Liabilities

Particulars	As at 31-03-2021	As at 31-03-2020
Statutory Dues	90,07,923	1,12,27,471
Interest Accrued and Due on Borrowings	56,56,843	56,68,042
Advance Against Sale of Investment	50,00,000	-
Advance from Customers	4,05,069	25,000
Payable for Capital Expenditure	33,630	-
Due to Employees	47,11,374	37,30,180
Other Payables	30,18,864	3,91,303
	2,78,33,703	2,10,41,996

Note 9 : Short Term Provisions

Particulars	As at 31-03-2021	As at 31-03-2020
Employee Benefits		
Gratuity*	1,04,565	-
Leave Encashment	-	1,50,603
	1,04,565	1,50,603

*Note: Refer note no.30

Note 11 : Deferred Tax Asset (Net)

Particulars	As at 31-03-2021	As at 31-03-2020
Deferred Tax Assets		
Depreciation/Amortisation on Fixed Assets	6,38,186	68,37,298
Disallowance u/s 43B of the Income Tax Act	-	-
Provision for Doubtful Debts	-	-
Provision for Gratuity	2,89,315	-
Disallowance u/s. 40a(ib) of the Income Tax Act	-	-
Net Deferred Tax Assets / (Liabilities)	9,27,501	68,37,298

**Note 12 : Long Term Loans and Advances
(Unsecured, considered good)**

Particulars	As at 31-03-2021	As at 31-03-2020
Advance Tax and TDS (Net of Provisions)	1,26,58,705	2,25,27,177
Security Deposits	11,57,350	24,11,612
MAT Credit Entitlement*	8,24,951	-
	1,46,41,005	2,49,38,789

*Refer note no.29



NOTE NO.10: PROPERTY, PLANT AND EQUIPMENT										Amount in Rs.	
Sr. No	Particulars	Gross Block			Depreciation			Net Block			
		Value at the beginning as at 01.04.2020	Addition during the year	Deduction during the year	Value at the end as at 31.03.2021	Value at the beginning as at 01.04.2020	During the year	Deduction during the year	Value at the end as at 31.03.2021	WDV as on 31.03.2021	WDV as on 31.03.2020
I	Tangible Assets										
1	Electrical Installations	13,58,175	-	-	13,58,175	9,85,010	97,216	-	10,82,226	2,75,949	3,73,165
2	Furniture and Fixture	47,25,456	1,25,434	-	48,50,890	31,42,751	4,27,841	-	35,70,592	12,80,298	15,82,705
3	Office Equipments	12,88,310	-	-	12,88,310	10,90,411	85,880	-	1,17,6,290	1,12,020	1,97,899
4	Computer	37,51,694	14,22,983	-	51,74,677	33,01,254	5,43,512	-	38,44,766	13,29,911	4,50,439
	SUB TOTAL (A)	1,11,23,635	15,48,417	-	1,26,72,052	85,19,426	11,54,449	-	96,73,875	29,98,177	26,04,209
II	Intangible Assets										
	Computer Software	1,98,759	15,70,000	-	17,68,759	1,56,519	42,719	-	1,99,239	15,69,520	42,240
	SUB TOTAL (B)	1,98,759	15,70,000	-	17,68,759	1,56,519	42,719	-	1,99,239	15,69,520	42,240
	Total [A + B] (Current Year)	1,13,22,394	31,18,417	-	1,44,40,811	86,75,945	11,97,168	-	98,73,114	45,67,697	26,46,449
	Previous Year	1,09,13,379	4,09,015	-	1,13,22,394	75,16,517	11,59,427	-	86,75,944	26,46,450	



LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Notes forming part of financial statements for the year ended 31st March, 2021

(Amount in Rs.)

Note 13 : Current Investment

Particulars	As at 31-03-2021	As at 31-03-2020
Investment in Equity Shares	20,25,000	-
	20,25,000	-

Note 14 : Trade Receivables

Particulars	As at 31-03-2021	As at 31-03-2020
Unsecured		
Outstanding for a period exceeding six months		
- Considered Good	47,30,311	1,44,79,852
- Considered Doubtful	-	-
	47,30,311	1,44,79,852
Less : Provision for Doubtful Debts	-	-
	47,30,311	1,44,79,852
Outstanding for a period not exceeding six months		
- Considered Good	2,63,81,555	2,23,78,548
	3,11,11,865	3,68,58,400

Note 15 : Cash and Cash Equivalents

Particulars	As at 31-03-2021	As at 31-03-2020
Cash and Cash Equivalents		
a) Balance with Banks		
- In Current Accounts	2,90,992	8,08,506
- in Fixed Deposits (with original maturity period not more than 3 months)	69,80,000	4,01,055
b) Cash on Hand	58,528	1,67,395
	73,29,520	13,76,956

**Note 16 : Short Term Loans and Advances
(Unsecured, Considered Good)**

Particulars	As at 31-03-2021	As at 31-03-2020
Loans to Related Party	34,38,462	-
Loans to Employees	2,24,000	3,66,500
Advance to Suppliers	4,09,559	9,98,320
	40,72,021	13,64,820

Note 17 : Other Current Assets

Particulars	As at 31-03-2021	As at 31-03-2020
Digiboxx Portal under Development	-	12,09,216
Other Advances	25,64,114	5,308
Differed Sales	21,51,453	5,11,162
Capital Advances	1,45,140	-
Accrued Interest on Loan to Related Party	43,031	-
Accrued Interest on Fixed Deposits	7,076	-
Prepaid Expenses	1,90,123	5,65,858
	51,00,937	22,91,544



LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Notes forming part of financial statements for the year ended 31st March, 2021

(Amount in Rs.)

Note 18 : Revenue From Operations

Particulars	Year ended 31-03-2021	Year ended 31-03-2020
Services Rendered	19,10,30,863	9,77,11,317
	19,10,30,863	9,77,11,317

Note 19 : Other Income

Particulars	Year ended 31-03-2021	Year ended 31-03-2020
Interest on Fixed Deposit	1,35,638	25,920
Interest Income on Loan Given	46,520	-
Interest on Income Tax Refund	9,88,472	-
Sundry Balances Written Back	73,22,187	19,22,843
Foreign Exchange Gain	-	73,107
Gratuity Excess Provision Written Back	-	5,75,537
Service Tax Excess Provision Written Back	-	1,14,292
	84,92,817	27,11,699

Note 20 : Cost of Services

Particulars	Year ended 31-03-2021	Year ended 31-03-2020
Media Expenses	11,64,32,272	3,74,21,923
	11,64,32,272	3,74,21,923

Note 21 : Employee Benefits Expenses

Particulars	Year ended 31-03-2021	Year ended 31-03-2020
Salary, Wages and Bonus	6,01,04,112	4,18,67,992
Directors Remuneration	49,10,000	56,16,667
Employers Contribution to Provided Fund and Other Fund	12,78,021	9,08,277
Gratuity	1,40,953	-
Leave Encashment	-	4,35,366
Staff Welfare Expenses	5,36,007	7,83,976
	6,69,69,093	4,96,12,278

Note 22 : Finance Cost

Particulars	Year ended 31-03-2021	Year ended 31-03-2020
Interest on Borrowing	67,25,944	43,04,881
Interest on Statutory Dues	9,81,701	13,41,610
Interest on MSME	3,433	-
	77,11,078	56,46,491



LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Notes forming part of financial statements for the year ended 31st March, 2021

(Amount in Rs.)

Note 23 : Other Expenses

Particulars	Year ended 31-03-2021	Year ended 31-03-2020
Rent	67,59,087	93,57,036
Legal and Profession	49,54,172	12,62,500
Travelling and Conveyance	16,77,696	25,83,790
Business Promotion Expenses	3,11,280	32,40,375
Auditor Remuneration		
Statutory Audit Fees	70,000	70,000
Income Tax	40,000	40,000
Electricity	2,83,640	12,12,291
Communication Expenses	9,01,724	13,23,077
Membership and Subscription Fees	7,68,298	3,90,031
Rates and Taxes	2,12,309	1,26,871
Bank Charges	28,304	11,694
Repairs and Maintenance:		
Software/Computer	10,55,484	95,800
Annual Maintenance Charges	3,08,179	5,93,460
Other Charges	4,84,189	2,22,448
Old Liability Crystallised	-	2,70,000
Foreing Exchange Loss (Net)	6,95,771	-
Printing and Stationery	2,65,176	3,27,110
Bad Debts	1,00,38,365	-
Sundry Balances Written Off	19,36,450	-
Prior Period Expenses	3,48,430	-
Miscellaneous Expenses	80,330	3,22,458
	3,12,18,884	2,14,48,941

Note 24 : Going Concern

As of year ended March 31, 2021 the net worth of the company has been fully / substantially eroded, and the Company's total liabilities (excluding shareholders funds) exceeded its total assets by Rs.5,43,48,834/-. The Management however is confident that the going concern assumption and the carrying values of the assets and liabilities in these Financial Statements are appropriate. Accordingly, the financial statements do not include any adjustments that may result from these uncertainties



LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Notes forming part of financial statements for the year ended 31st March, 2021

(Amount in Rs.)

Note 25 : Segment reporting

The Company is mainly having income from creation and marketing of digital media. Considering the nature of business and financial reporting of the company, the company has only one segment viz. digital media as reportable segment.

Note 26 : Related party disclosures

26.1 Details of related parties

- i. **Holding company**
Concept Communication Limited
- ii. **Subsidiary Company**
Xcelahead Education Pvt. Ltd. (From 11-02-2020)
- iii. **Enterprise where individuals i.e. KMP and their relatives have significant influence and the company is having transactions**
Ikarmik Media Publishing Private Limited
Binaryedge Education & Research Services Private Limited
Concept Public Relations Limited
Keynote Fincorp Limited
Keynote Corporate Services Limited
Digiboxx Technologies And Digital India Pvt Ltd
Chillmonster Investment Services Pvt. Ltd.
0101 Today Private Limited
Lastmile Solutions India Private Limited
Shivraj Sales Private Limited
Dhyanadeep Dealtrade Private Limited
Veerabhadra Merchantile Private Limited
Itsa Brand Innovations Limited
Nss Digital Media Limited
Siddha Properties Private Limited
Cosy Mercantile Ltd
Plethora Investments Company Ltd
Cobal Investments Co Ltd
Pelican Finstock Limited
West Coast Lighterage Company Private Limited
Synergic Envision Private Limited
Concept Productions Limited
Eleven Brand Works Limited
Zzebra Public Relations Limited
Stc Securities Private Limited
Niqx Informatics And Analysis Private Limited
- iv. **Key management personnel (KMP)**
Amab Mitra
Vivek Sancheti
Ashish Motilal Jalan



LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Notes forming part of financial statements for the year ended 31st March, 2021

(Amount in Rs.)

26.2

Related Party Transactions carried out during the year

	Year ended 31-03-2021	Year ended 31-03-2020
Sale of Services (Including GST)		
Concept Communication Limited	8,85,000	32,40,000
Xcelahead Education Pvt. Ltd.	24,63,206	-
Binaryedge Education & Research Services Private Limited	27,140	-
Digiboxx Technologies And Digital India Pvt Ltd	2,19,48,000	-
Interest Income on Loan Given		
Xcelahead Education Pvt. Ltd.	22,163	-
Digiboxx Technologies And Digital India Pvt Ltd	20,868	-
Sundry Balance Written Back		
Binaryedge Education & Research Services Private Limited	-	17,22,501
Purchase of Services (Including GST)		
Concept Communication Limited	92,17,689	-
ITSA Brand Innovations Ltd.	16,57,500	-
Director's Remuneration		
Amab Mitra	49,10,000	56,16,667
Interest on Unsecured Loan (Net of TDS)		
Concept Communication Limited	47,82,839	36,07,610
Keynote Fincorp Limited	2,87,785	-
Amab Mitra	6,98,625	2,09,898
Ashish Jalan	1,20,437	13,808
Vivek Sancheti	40,751	1,23,781
Bad Debts		
Binaryedge Education & Research Services Private Limited	27,140	-
Expenses incurred by and reimbursable by the Company		
Binaryedge Education & Research Services Private Limited	-	11,193
Digiboxx Technologies And Digital India Pvt Ltd	50,000	-
Unsecured Loan Taken		
Concept Communication Limited	2,35,00,000	2,41,07,610
Keynote Fincorp Limited	1,71,90,000	-
Amab Mitra	32,06,031	75,00,000
Ashish Jalan	71,00,000	5,00,000
Vivek Sancheti	-	20,00,000
Unsecured Loan Repaid		
Concept Communication Limited	-	28,60,761
Keynote Fincorp Limited	1,71,77,264	-
Amab Mitra	55,21,250	28,00,000
Ashish Jalan	20,12,427	-
Vivek Sancheti	20,00,000	-



LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Notes forming part of financial statements for the year ended 31st March, 2021

(Amount in Rs.)

Investment		
Xcelahead Education Pvt. Ltd.	12,75,000	-
Digiboxx Technologies And Digital India Pvt Ltd	15,00,000	-
Amount Paid on Behalf of Director		
Arnab Mitra	7,50,000	-
Loan Given		
Xcelahead Education Pvt. Ltd.	7,90,431	-
Digiboxx Technologies And Digital India Pvt Ltd	26,48,031	-
Deposits Taken		
Xcelahead Education Pvt. Ltd.	4,50,000	-
Deposits Return Back		
Xcelahead Education Pvt. Ltd.	4,50,000	-
Payment of Services		
Concept Communication Limited	83,36,465	-
ITSA Brand Innovations Ltd.	16,57,500	-
Receipt on Sales		
Digiboxx Technologies And Digital India Pvt Ltd	96,29,010	-

26.3 Amount outstanding at the end of the year

Particulars	Year ended 31-03-2021	Year ended 31-03-2020
Sale of Services		
Concept Communication Limited	41,13,750	-
Xcelahead Education Pvt. Ltd.	24,63,206	-
Digiboxx Technologies And Digital India Pvt Ltd	1,23,68,990	-
Purchase of Services		
Concept Communication Limited	8,81,224	-
Director's Remuneration Payable		
Arnab Mitra	-	(3,17,840)
Unsecured Loan		
Concept Communication Limited	7,81,86,419	4,99,03,580
Keynote Fincorp Limited	3,00,521	-
Arnab Mitra	32,93,304	49,09,898
Ashish Jalan	57,20,437	5,12,427
Vivek Sancheti	1,52,154	21,11,403
Investment		
Xcelahead Education Pvt. Ltd.	12,75,000	-
Digiboxx Technologies And Digital India Pvt Ltd	7,50,000	-
Loan Given		
Xcelahead Education Pvt. Ltd.	8,12,594	-
Digiboxx Technologies And Digital India Pvt Ltd	26,68,899	-

Provisions for gratuity are made for the Company as a whole and the amounts pertaining to the key managerial personnel are not specifically identified and hence not include above.



LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Notes forming part of financial statements for the year ended 31st March, 2021

(Amount in Rs.)

Note 27 : The information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company and provided by the Parties.

Particulars	As at 31 March 2021	As at 31 March 2020
Principal amount outstanding	4,28,044	-
Interest on principal amount due	3,433	-
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Development Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	3,433	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Development Act	-	-

Note: Interest will be paid as and when the vendor will demand.

Note 28 : Operating lease

The Company has taken premises under operating leases arrangement for which are cancellable by either party by providing notice as mentioned in the agreement. Gross rental expenses of Rs.67,59,087/- (Previous Year Rs.93,57,036/-) recognised in the Statement of Profit and Loss.

Note 29 : Minimum Alternate Tax (MAT Credit Entitlement)

Particulars	Year ended 31-03-2021	Year ended 31-03-2020
Opening MAT credit entitlement	8,24,951	8,24,951
Add: Entitlement during the year	-	-
Less: Utilised during the year	-	-
Closing MAT credit entitlement	8,24,951	8,24,951



LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Notes forming part of financial statements for the year ended 31st March, 2021

(Amount in Rs.)

Note 30 : Employee benefits

The following table set out the status of the gratuity plan and privilege leave as required under Accounting Standard (AS) - 15 -

(i) Gratuity benefits plans

	As at 31st March 2021	As at 31 March 2020
Assumptions used	Amounts in Rs.	Amounts in Rs.
Expected return on plan assets	N.A.	N.A.
Rate of discounting	6.82%	6.56%
Rate of salary increase	6%	6%
Rate of employee turnover	10 & 2%	20 & 5%
Funding status	Unfunded	Unfunded
Mortality rate during employment	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)
Mortality rate after employment	N.A.	N.A.
Change in the present value of projected benefit obligation		
Present value of benefit obligation at the beginning of the period	5,75,537	11,06,277
Interest cost	37,755	86,179
Current service cost	2,11,515	3,95,767
Past Service Cost - Non - Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In / Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assump	1,01,345	(63,115)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(22,962)	68,917
Actuarial (Gains)/Losses on Obligations - Due to Experience	(2,31,497)	(10,18,488)
Present Value of Benefit Obligation at the End of the Period	6,71,693	5,75,537
Fair Value of Plan Assets at the Beginning of the Period	-	-
Expected Return on Plan Assets	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect Of Changes In Foreign Exchange Rates	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
Fair Value of Plan Assets at the End of the Period	-	-
Actuarial (gains)/losses recognized in the statement of profit or loss for current period		
Actuarial (gains)/losses on obligation for the period	(1,53,114)	(10,12,686)
Actuarial (gains)/losses on plan asset for the period	-	-
Sub-total	(1,53,114)	(10,12,686)
Actuarial (gains)/losses recognized in the statement of profit or loss	(1,53,114)	(10,12,686)



LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Notes forming part of financial statements for the year ended 31st March, 2021

(Amount in Rs.)

Actual return on plan assets		
Expected return on plan assets	-	-
Actuarial gains/(losses) on plan assets-due to experience	-	-
Actual return on plan assets	-	-
Amount recognized in the balance sheet		
(Present value of benefit obligation at the end of the period)	(6,71,693)	(5,75,537)
Fair value of plan assets at the end of the period	-	-
Funded status (surplus/ (deficit))	(6,71,693)	(5,75,537)
Unrecognized past service cost at the end of the period	-	-
Net (liability)/asset recognized in the balance sheet	(6,71,693)	(5,75,537)
Net interest cost for current period		
Present value of benefit obligation at the beginning of the period	5,75,537	11,06,277
(Fair value of plan assets at the beginning of the period) -	-	-
Net liability/(asset) at the beginning	5,75,537	11,06,277
Interest cost	37,755	86,179
(Expected return on plan assets)	-	-
Net interest cost for current period	37,755	86,179
Expenses recognized in the statement of profit or loss for current period		
Current service cost	2,11,515	3,95,767
Net interest cost	37,755	86,179
Actuarial (gains)/losses	(1,53,114)	(10,12,686)
Past Service Cost-non-vested benefit recognized during the period	-	-
Past service cost-vested benefit recognized during the period	-	-
(Expected contributions by the employees)	-	-
(Gains)/losses on curtailments and settlements	-	-
Net effect of changes in foreign exchange rates	-	-
Change in asset ceiling	-	-
Expenses recognized in the statement of profit or loss	96,156	(5,30,740)
Balance sheet reconciliation		
Opening net liability	5,75,537	11,06,277
Expense recognized in statement of profit or loss	96,156	(5,30,740)
Net liability/(asset) transfer In	-	-
Net (liability)/asset transfer out	-	-
(Benefit paid directly by the employer)	-	-
(Employer's contribution)	-	-
Net liability/(asset) recognized in the balance sheet	6,71,693	5,75,537
Other details		
No of active members	44	30
Per month salary for members in Service	10,18,984	7,92,201
Projected benefit obligation (PBO) - Total	6,71,693	5,75,537
Projected benefit obligation (PBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-
Experience adjustment		
Actuarial (Gains)/losses on obligations - due to experience	(2,31,497)	(10,18,488)
Actuarial gains/(losses) on plan assets - due to experience	-	-



LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Notes forming part of financial statements for the year ended 31st March, 2021

(Amount in Rs.)

Note 31 : Leave Encashment

The Company is not having policy of leaves encashment and all unavailed leaves lapse at the year end. Hence, no liability has been recognized for same.

Note 32 : Earnings per share

Particulars	Year ended 31-03-2021	Year ended 31-03-2020
Net profit/(loss) after tax available for equity shareholders	(2,99,14,611)	(1,17,87,865)
Weighted average number of equity shares for basic EPS	5,00,000	5,00,000
Weighted average number of equity shares for diluted EPS	5,00,000	5,00,000
Nominal Value of equity shares	10.00	10.00
Basic and diluted earnings per equity share	(59.83)	(23.58)

Note 33 : Contingent Liability

As per the details & explanation provided by the Management there is no contingent liabilities for the Current year or Previous Year.

Note 34 : In the opinion of the Board, the assets other than Property, Plant and Equipment and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

Note 35 : Balances in Trade Receivables, Trade Payables (including for Property, Plant and Equipment), Advances given and Deposits given are subject to confirmation and consequent reconciliation, if any.

Note 36 : Expenditure and Earnings in Foreign Currencies

Particulars	Year ended 31-03-2021	Year ended 31-03-2020
Expenditure in Foreign Currency		
Paid for various Activities	5,28,379	10,28,016
Earnings in Foreign Currency		
Received for Media Services	3,75,06,439	34,00,920

Note 37 : Previous year's figures

Previous year's figures have been regrouped/ reclassified where necessary to confirm to the current year's classification.

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For JMMK & Co

(Earlier known as JMK & Co.)

Chartered Accountants

Firm Registration No. 120459W

Jitendra Doshi



Jitendra Doshi

Partner

Membership No 151274

UDIN: 21151274-AAAAC08230

Date: 1st October, 2021

Place: Mumbai

Arnab Mitra

Arnab Mitra

Managing Director

DIN: 06384015

Ashish Jalan

Director

DIN: 00307605



LIQVD ASIA (LIQVD DIGITAL INDIA PVT.LTD)

Queens Mansion, 1st Floor Prescott Road, Fort Mumbai : 400 001

CIN : U74999MH2013PTC242904

Email id : secretarialcomplaineconcept@gmail.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF "LIQVD DIGITAL INDIA PRIVATE LIMITED" WILL BE HELD ON MONDAY, 29TH NOVEMBER, 2021 AT 11.00 A.M. AT "1ST FLOOR, QUEENS MANSION, PRESCOT ROAD FORT MUMBAI- 400001" THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as on 31st March 2021, Statement of Profit & Loss for the year ended on that date and the reports of Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Vivek Suchanti (DIN: 00012938), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. TO CREATE CHARGES, MORTGAGES, HYPOTHECATION ON THE IMMOVABLE AND MOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

RESOLVED FURTHER THAT pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to pledge, mortgage, hypothecate and/or create charge, whether fixed or floating on all or any part of the moveable or immovable properties of the Company and/or the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and/or the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 50,00,00,000 (Rupees Fifty Crores Only).



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CIN : U74999MH2013PTC242904

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"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take from time to time, all decisions and such steps as may be necessary and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem fit, necessary or appropriate."

4. APPROVAL FOR GRANTING LOAN OR GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN AVAILABLE TO INTERESTED PERSONS AS SPECIFIED UNDER SECTION 185(2) OF THE COMPANIES ACT, 2013.

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

"RESOLVED THAT in supersession of the earlier resolutions passed and pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Holding/Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding Rs. 50,00,00,000 [Rupees Fifty Crores Only] at any point of time, in its absolute discretion deem beneficial and in the best interest of the Company."

RESOLVED FURTHER THAT the powers be delegated to the Board of the Company and the Board is hereby authorized to negotiate, finalize agree the terms and conditions of the aforesaid loan/guarantee/security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds/documents/undertakings/agreements/papers/writings for giving effect to this Resolution."

By and on behalf of Board of Directors
For LIQVD DIGITAL INDIA PRIVATE LIMITED


ARNAB MITRA
MANAGING DIRECTOR
(DIN: 06384015)

DATE: 01-10-2021
PLACE: MUMBAI



LIQVD ASIA (LIQVD DIGITAL INDIA PVT.LTD)

Queens Mansion, 1st Floor Prescott Road, Fort Mumbai : 400 001

CIN : U74999MH2013PTC242904

Email id : secretarialcomplaineconcept@gmail.com

NOTES:

1. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the company.
3. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the company not less than forty-eight hours before the time fixed for the Meeting.
4. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
6. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, shall be available for inspection by the members at the meeting.
8. **Proxy form, attendance slip and Route map of the venue of the meeting is attached to notice.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company at any point of time.

Further, Section 180(1) (a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.



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CIN : U74999MH2013PTC242904

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Hence, it is proposed to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 50,00,00,000 (Rupees Fifty Crores Only).

The Board of Directors of the Company at its Meeting held on 1st October, 2021 has approved the above proposal and recommends the passing of the proposed Special Resolution as contained in Item No.3 of the Notice, by Members of the Company.

None of Directors and their relatives are concerned or interested in the aforesaid resolution to the extent of their directorship.

Item No. 4

The Company may have to render support for the business requirements to entities in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ('the Act'), the Company was unable to extend financial assistance by way of loan to such Entities.

However, Company has already taken approval for some of the interested group entities under section 185 of the Act but in order to cover all the interested entities as per 185(2) above mentioned special resolution for approval of members is proposed.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors of the Company at its Meeting held on 1st October, 2021 has approved the above proposal and recommends the passing of the proposed Special Resolution as contained in Item No. 4 of the Notice, by Members of the Company.

None of Directors and their relatives are concerned or interested in the aforesaid resolution to the extent of their directorship.

By and on behalf of Board of Directors
For LIQVD DIGITAL INDIA PRIVATE LIMITED


ARNAB MITRA
MANAGING DIRECTOR
(DIN: 06384015)

DATE: 01-10-2021
PLACE: MUMBAI



LIQVD ASIA (LIQVD DIGITAL INDIA PVT.LTD)

Queens Mansion, 1st Floor Prescott Road, Fort Mumbai : 400 001

CIN : U74999MH2013PTC242904

Email id : secretarialcomplaineconcept@gmail.com

Proxy Form

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

CIN: U74999MH2013PTC242904

Name of the Company: LIQVD DIGITAL INDIA PRIVATE LIMITED

Registered Office: 1st Floor, Queens Mansion Prescott Road, Fort Mumbai MH 400001

Name of the Member(s):

Registered Address:

E-mail Id:

Folio No. / Client ID:

DP ID:

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

1. Name:.....Address:.....

Email Id:.....Signature:....., or failing Him

2. Name:.....Address:.....

Email Id:.....Signature:....., or failing Him

3. Name:Address:.....

Email

Id:.....Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company, to be held on Monday, 29th November, 2021 at 11.00 A.M at "1st Floor, Queens Mansion Prescott Road, Fort Mumbai MH 400001" the Registered office of the company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To receive, consider, approve and adopt the Audited Balance Sheet as on 31st March 2021, Statement of Profit & Loss for the year ended on that date and the reports of Board of Directors and Auditor's thereon.



LIQVD ASIA (LIQVD DIGITAL INDIA PVT.LTD)

Queens Mansion, 1st Floor Prescott Road, Fort Mumbai : 400 001

CIN : U74999MH2013PTC242904

Email id : secretarialcomplaineconcept@gmail.com

2. To appoint a Director in place of Mr. Vivek Suchanti (DIN: 00012938), who retires by rotation and being eligible, offers himself for re-appointment.
3. To create charges, mortgages, hypothecation on the immovable and movable properties of the company under section 180(1)(a) of the companies act, 2013
4. Approval for granting loan or guarantee or providing security in connection with loan availed to interested persons as specified under section 185(2) of the companies act, 2013.

Signed this _____ day of _____ 2021

Signature of Shareholder.....

Signature of Proxy holder(s).....

Affix
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company



LIQVD ASIA (LIQVD DIGITAL INDIA PVT.LTD)

Queens Mansion, 1st Floor Prescott Road, Fort Mumbai : 400 001

CIN : U74999MH2013PTC242904

Email id : secretarialcomplaineconcept@gmail.com

LIQVD DIGITAL INDIA PRIVATE LIMITED

Registered Office: 1st Floor, Queens Mansion Prescott Road, Fort Mumbai MH 400001

CIN : U74999MH2013PTC242904

ATTENDANCE SLIP

Registered Folio No.	
Number of Shares held	

I/We hereby record my/our presence at the Eighth Annual General Meeting of the Company held on Monday, 29th November, 2021 at 11.00 A.M at the Registered office of the Company at 1st Floor, Queens Mansion Prescott Road, Fort Mumbai MH 400001

Name of the Shareholder:
(In Block Letters)

Signature of the Shareholder:

Name of the Proxy:
(In Block Letters)

Signature of the Proxy



LIQVD ASIA (LIQVD DIGITAL INDIA PVT.LTD)

Queens Mansion, 1st Floor Prescott Road, Fort Mumbai : 400 001

CIN : U74999MH2013PTC242904

Email id : secretarialcomplaineconcept@gmail.com

DIRECTOR'S REPORT

To,
The Members of
LIQVD DIGITAL INDIA PRIVATE LIMITED

1. INTRODUCTION:

Your Directors have pleasure in presenting the Eighth Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended March 31st, 2021.

2. FINANCIAL RESULTS:

The financial results for the period are summarized below:

(Rs.)

Particulars	Year ended on 31 st March 2021	Year ended on 31 st March 2020
Total Income	19,95,23,680	10,04,23,016
Total Expenditure	22,35,28,495	11,52,89,060
Profit/(Loss) before taxation	(2,40,04,814)	(1,48,66,044)
Less: Tax Expenses		
Current tax	-	-
Less: MAT Credit Entitlement	-	-
Deferred tax	59,09,797	(30,78,179)
Earlier year Taxes	-	-
Net Profit / (Loss) after Taxation	(2,99,14,611)	(1,17,87,865)

3. RESERVES:

Due to Loss, the Company does not propose to transfer any amount to General Reserves.

4. DIVIDEND:

Due to insufficient funds, your Directors regret to declare any dividend for the current financial year.

5. STATE OF THE COMPANY'S AFFAIRS:

During the year under review, your Company enjoyed cordial relationship with employees at all levels.



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6. PERFORMANCE:

During the year under review, the company posted Total Income of Rs. 19,95,23,680 as compared to previous year Rs. 10,04,23,016. The Loss after tax stood at Rs. (2,99,14,611) as compared to Rs. (1,17,87,865) during the previous year.

7. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business of the Company during the year.

8. 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 STATEMENT RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statement relate and the date of the report.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

There are no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future.

10. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There were no frauds reported by the Auditors under section 143(12) during the Financial Year under review.

11. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

- Your Company has "Concept Communication Limited" (U74300MH1987PLC042964) as its Holding Company.
- Your Company has "Xcelahead Education Private Limited" (U80902MH2020PTC337478) as its Subsidiary Company at the year end.



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- Your Company does not have any Associate or Joint Venture Company at the year end.

The report on the performance and financial position of the subsidiary company and salient features of their financial statements are provided in the prescribed Form AOC-1 attached as **Annexure I.**

12. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable. The Company has duly filed a return in Form DPT-3 for amounts received but not considered as Deposit under Section 73 of the Act.

However, during the year, the Company has availed unsecured loan of Rs. 32,06,031 from Mr. Arnab Mitra, Managing Director of the Company and Rs. 71,00,000 from Mr. Ashish Jalan, Director of the Company and duly obtained a written Declaration from time to time pursuant to Rule 2[1] [c][viii] of the Companies [Acceptance of Deposits] Rules, 2014 of the Companies Act, 2013.

13. STATUTORY AUDITORS:

M/s. JMMK & Co., Chartered Accountants having (Firm's Registration No.-120459W) (previously known as JMK & CO., Chartered Accountants) were appointed as the Statutory auditors of the Company for a period of 5 consecutive years commencing from Financial year 2020-21 till the conclusion of the Annual General Meeting to be held for the financial year 2024-25 on such remuneration as may be decided by the Board & Auditors mutually.

Your Company has received written consent and a certificate from M/s. JMMK & Co., Chartered Accountants, stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued there under.

There were no qualifications, reservations, adverse remarks or comment made by the Auditors in their report for Financial year 2020-2021.

14. DEMATERIALIZATION:

Pursuant to MCA Notification dated 10th September, 2018, Every Unlisted Public Company is required to facilitate dematerialization of all existing securities. Therefore, the Company has signed the tripartite agreement with Central Depository Services (India) Limited and Bigshare Services Private Limited (Registrar & Transfer Agent) for dematerialization of existing Shares of the shareholders. All shareholders are requested to get their shares Demat.

The International Securities Identification Number allotted to the Company is INE0CJT01017.



15. SHARE CAPITAL:

a. Authorised and Paid-up Share Capital:

During the year, the Board proposed to Increase its Authorised Share Capital from Rs. 50,00,000/- (Rupees Fifty Lacs Only) divided into 5,00,000 (Five Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs. 2,50,00,000/- (Rupees Two Crores and Fifty Lacs Only) divided into 25,00,000 (Twenty-Five Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each, by creation of additional 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- each ranking pari-passu with the existing equity shares of the company.

Such increase in Authorised Share Capital and consequent Alteration in the Memorandum of Association of the Company (MOA) was approved by the Shareholders at the Extra Ordinary General Meeting held on 14th September, 2020.

b. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:

The company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as per Rule 16(4) of Companies (share capital and debentures) Rules, 2014.

c. Issue of Sweat Equity Shares:

The Company has not issued any sweat equity share during the financial year in accordance with the provisions of Section 54 of Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014.

d. Issue of Equity Shares with Differential Rights:

The Company has not issued any Equity Shares with differential voting rights during the financial year as per Rule 4(4) of Companies (Share capital and debentures) Rules, 2014.

e. Issue of Employee Stock Option:

The company has not issued any employee stock option during the financial year as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

f. Issue of Equity Shares Without Differential Rights:

The Company has not issued any Equity Shares without Differential Rights during the financial year as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

16. ANNUAL RETURN:

As per section 92(3) read with section 134(3)(a) of the Companies Act, 2013 and relevant rules, as amended from time to time, every company is required to place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be



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disclosed in the Board's report. Therefore, Annual return in MGT-7 form will be placed at the Company's website on the link <https://www.liqvd.asia/>

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are:

a) Conservation of Energy & Technology absorption:

As there had been no manufacturing activities, your Directors have nothing to report under Section 134(3)(m) of the Companies Act, 2013:

b) Foreign Exchange Earnings and outgo-

Earnings in foreign exchange: Rs. 3,75,06,439/-

Expenditure in foreign currency: Rs. 5,28,379/-

18. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company under the provisions of Companies Act, 2013.

19. DIRECTOR & KEY MANAGERIAL PERSONNEL:

During the year under review, following changes took place in the Composition of the Board :

1. Mr. Arnab Mitra (DIN: 06384015) was appointed as a Managing Director in the Board meeting held on 09th December, 2020 for the period of 3 years with effect from 09th December, 2020 to 08th December, 2023. The appointment was subsequently approved by the Shareholders in the Annual General Meeting held on 30th December, 2020.
2. Pursuant to section 169 of the Companies Act, 2013, Mrs. Rashmi Putcha (DIN: 02391052) was removed from the office of the Director of the Company. The removal approved by the Shareholders at the Extra-Ordinary General Meeting held on 26th October, 2020.

After considering the above changes, Board comprises of the following:

Sr. No.	Name	Designation	DIN
1.	Vivek Suchanti	Director	00012938
2.	Ashish Jalan	Director	00307605
3.	Arnab Mitra	Managing Director	06384015

**20. DIRECTOR LIABLE TO RETIRE BY ROTATION:**

Mr. Vivek Suchanti (DIN: 00012938) Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment under the provisions of Section 152(6) of the Companies Act, 2013.

Your Directors recommend his reappointment.

21. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE FINANCIAL YEAR:

Your Board of Directors has duly met Seven (07) times during the financial year under review in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The dates of Board meetings and attendance of directors is as follows:

Sr. No.	Dates of Board Meetings	No. of Directors associated with the company as on date	No. of Directors Attended
1	20 th July, 2020	4	3
2	21 st August, 2020	4	3
3	29 th August, 2020	4	3
4	29 th September, 2020	4	3
5	09 th December, 2020	3	3
6	22 nd December, 2020	3	3
7	5 th March, 2021	3	3

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANY ACT, 2013:

The Particulars of Loans, Guarantees and Investment made by company under Section 186 of Companies Act, 2013 during the year have been disclosed in the notes to accounts to the financial statements.

23. COMMITTEES OF BOARD:**AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDER RELATIONSHIP COMMITTEE:**

As such, the provision for constituting Audit Committee and Nomination and Remuneration Committee and Stakeholder Relationship Committee is not applicable to the Company under the Companies Act, 2013 and the necessary rules made thereunder.

**MANAGEMENT COMMITTEE:**

As per the provisions of Section 179 of the Companies Act, 2013, the Management Committee is formed to authorize the committee to approve intercorporate loans, investments or guarantee or security and borrowings.

The Composition of Management Committee comprises as per the following:

Sr. No.	Name of the Director	Designation in the Committee
1.	Ashish Jalan	Chairman
2.	Vivek Suchanti	Member
3.	Arnab Mitra	Member

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The detail regarding particulars of contracts or arrangements referred to in sub-section (1) of Sections 188 have been disclosed in note no. 26.2 to the notes to accounts of financial statements under Accounting Standard -18.

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 is enclosed herewith in **Annexure-II**.

25. STATEMENTS CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has an effective risk management policy which is capable of identifying various types of risks associated with the business, its assessment, risk handling, monitoring and reporting

26. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 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 financial year and of the profit and loss of the company for that period.
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.



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- d. The directors had prepared the annual accounts on a going concern basis.
- e. 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.

27. GENERAL:

- a. Your Company is in compliance with the applicable Secretarial Standards.
- b. Your Company has not made any application and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.
- c. Maintenance of cost audit records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.
- d. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]

28. ACKNOWLEDGMENT:

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Company's Bankers and thanks its shareholders for their continued support.

**FOR AND ON BEHALF OF
LIQVD DIGITAL INDIA PRIVATE LIMITED**

ARNAB MITRA
MANAGING DIRECTOR
(DIN: 06384015)
DATE: 1st October, 2021
PLACE: MUMBAI

ASHISH JALAN
DIRECTOR
(DIN: 00307605)



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ANNEXURE – I TO THE DIRECTORS' REPORT

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No	1
Name of the Subsidiary	Xcelahead Education Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	11/02/2020 31/03/2021
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries.	NA
Share Capital	25,00,000
Reserves & surplus	(51,90,066)
Total assets	14,71,509
Total Liabilities	41,61,576
Investments	Nil
Turnover	17,50,032
Profit/(Loss) before taxation	(51,96,414)
Tax Expenses	6,348
Profit/(Loss) after Taxation	(51,90,066)
Proposed Dividend	–
Extent of Shareholder (in percentage)	51%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: None.
- Names of subsidiaries which have been liquidated or sold during the year: None

**FOR AND ON BEHALF OF
LIQVD DIGITAL INDIA PRIVATE LIMITED**


ARNAB MITRA
MANAGING DIRECTOR
(DIN: 06384015)
DATE: 1st October, 2021
PLACE: MUMBAI


ASHISH JALAN
DIRECTOR
(DIN: 00307605)



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ANNEXURE – II TO THE DIRECTORS' REPORT

Form No. AOC-2

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

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

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

Name of the Related Party & Nature of Relationship	---	---	---	---	---	---
Nature of Relationship	---	---	---	---	---	---
Nature of contracts/arrangements/transactions	---	---	---	---	---	---
Duration of the contracts / arrangements/transactions	---	---	---	---	---	---
Salient terms of the contracts or arrangements or transactions including the value, if any	---	---	---	---	---	---
Justification for entering into such contracts or arrangements or transactions	---	---	---	---	---	---
Date(s) of approval by the Board	---	---	---	---	---	---
Amount paid as advances, if any	---	---	---	---	---	---
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	---	---	---	---	---	---
	---	---	---	---	---	---
	---	---	---	---	---	---



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

Name of the Related Party & Nature of Relationship	Concept Communication Limited	Xcelahead Education Private Limited	Binaryedge Education & Research Services Private Limited	Concept Communication Limited	Itsa Brand Innovations Limited
Nature of Relationship	Holding Company	Subsidiary Company	Entities in which Directors have significant influence	Holding Company	Entities in which Directors have significant influence
Nature of contracts/arrangements/transactions	Sale of Services	Sale of Services	Sale of Services	Purchase of Services	Purchase of Services
Duration of the contracts / arrangements/transactions	As per the mutual agreed terms with the Board	As per the mutual agreed terms with the Board	As per the mutual agreed terms with the Board	As per the mutual agreed terms with the Board	As per the mutual agreed terms with the Board
Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of Services worth Rs. 8,85,000/-	Sale of Services worth Rs. 24,63,206	Sale of Services worth Rs. 27,140	Purchase of Services worth Rs. 92,17,689/-	Purchase of Services worth Rs. 16,57,500/-
Date(s) of approval by the Board, if any,	20/07/2021	20/07/2021	20/07/2021	20/07/2021	20/07/2021
Amount paid as advances, if any	---	---	---	---	---



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Name of the Related Party & Nature of Relationship	Digiboxx Technologies and Digital India Private Limited
Nature of Relationship	Entities in which Directors have significant influence
Nature of contracts/arrangements/transactions	Sale of Services
Duration of the contracts / arrangements/transactions	As per the mutual agreed terms with the Board
Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of Services worth Rs. 2,19,48,000
Date(s) of approval by the Board, if any,	20/07/2021
Amount paid as advances, if any	---

FOR AND ON BEHALF OF
LIQVD DIGITAL INDIA PRIVATE LIMITED


ARNAB MITRA
MANAGING DIRECTOR
(DIN: 06384015)
DATE: 1st October, 2021
PLACE: MUMBAI




ASHISH JALAN
DIRECTOR
(DIN: 00307605)

