

# **Liqvd Digital India Private Limited**

(CIN: U74999MH2013PTC242904)

## **Annual Report 2023-2024**

**JMMK & Co, Chartered Accountants**

B-10, Western Edge II, Behind Metro Cash & Carry, Off W. E. Highway, Borivali(East), Mumbai-400066. Telefax: +91 022 40101784 Email: info@jmkco.in Website: www.jmkco.in

## 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 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March 2024, and its Profit 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.

#### 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 scepticism 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, 2020 ("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, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant 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 31<sup>st</sup> March 2024 taken on records by the Board Directors, none of the disqualified as on 31<sup>st</sup> March 2024 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 the operating effectiveness of such controls, the reporting under section 143(3) (i) read with notification No. G.S.R. 583(E) dated 13th June, 2017 of the Companies Act, 2013 is not applicable to the Company as the turnover of the Company as per latest audited standalone financial statement is less than rupees fifty crores or the aggregate borrowings from banks or financial institutions or body corporate at any point of time during the financial year is less than rupees twenty five crores and hence auditor is not required to report under this clause
- 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.
  - iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign



entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The dividend has neither declared nor paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company has used Tally Version 3.1 for maintaining its books of accounts for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable April 1, 2023, reporting under Rule 11(g) of companies (Audit and Auditors) Rules, 2014 on preservation of audit trail feature being tampered with.

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



**Jitendra Doshi**  
Partner  
Membership No. : 151274  
UDIN: 24151274BKEXKO7552



Place: Mumbai  
Date : 14<sup>th</sup> August, 2024



**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 31<sup>st</sup> March 2024.

- (i)
- (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 and equipment.
  - (b) During the year, the property, plant and 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.
  - (d) The company has not revalued its property, plant and equipment or intangible assets during the year ended March 31,2024.
  - (e) There are no proceedings initiated or are pending against the company for holding any benami property under the prohibition of Benami Property Transaction Act,1988 and rules made thereunder.
- (ii)
- (a) The company's business does not require maintenance of inventories and accordingly, the requirement to report on clause 3(ii)(a) of the order is not applicable to the Company.
  - (b) The company has not been sanction working capital limit in excess of Rs.5 Crore. In aggregate, from banks or financial institution during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the order is not applicable to the company.
- (iii) The Company has granted unsecured loans to other parties, during the year, in respect of which:

- (a) The Company has provided loans to one body corporate during the year, and the details are as follows:

(Rs. In Lakhs)	
Particular	Loans
<b>Aggregate amount granted during the year</b>	
-Subsidiaries	
-Joint Ventures	
-Associates	
-Others	50.00
<b>Balance outstanding as at balance sheet date in respect of above cases</b>	
-Subsidiaries	
-Joint Ventures	
-Associates	
-Others	9.56



- (b) In our opinion, the terms and conditions of the grant of all loans and advances in the nature of loans, prima facia, were not prejudicial to the Company's interest at the time of grant of loan;
- (c) In respect of this loan, as per the terms of the Loan agreement, the loan and the interest thereon are repayable on demand and hence there is no repayment schedule stipulated. The company has not demanded the repayment of loan and interest during the year ended 31 March 2024.
- (d) According to the information and explanations given to us and based on the audit procedures performed, in respect of loans granted, there is no overdue amount remain outstanding as at the balance sheet date.
- (e) As per the information available to us, no loans or advances in the nature of loans granted have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans giving to the same parties. So, the comment on this clause does not arise.
- (f) The Company has granted loan as repayable on demand to one related party during the year, and the details are as follows:

(Rs. In Lakhs)	
Particulars	Related Party
<b>Aggregate amount of loans</b>	
-Repayable on demand (A)	24.57
-Agreement does not specify any terms or period of repayment (B)	
<b>Total (A+B)</b>	24.57
<b>Percentage of loans to the total loans</b>	<b>63.18%</b>

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security during the year that would attract provisions of Section 185 and Section 186 of the Act. In respect of loan given to one director during the year, the Company has complied with the provisions of Section 185 of the Act. In our opinion and according to information and explanation given to us, In respect of loan giving and investments made by the Company, the provisions of Section 186 of the Act have been complied with.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits with in the meaning of sections 73 to 76 of the companies Act and the Rules made thereunder ,to the extent applicable Accordingly , the requirement to report on clause 3(v) of the Order is not applicable to the company .
- (vi) The Central Government has not specified the maintenance of cost records under section 148 (1) of the companies Act, 2013, for the services rendered by the company, accordingly the requirement to report on clause 3 (vi) of the Order is not applicable to the company.





- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed to us the provisions of employees' state insurance, sales-tax, duty of custom, duty of excise and value added tax are not applicable to the Company, except for the following:

(Rs. In Lakhs.)

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Date of payment
Maharashtra Profession Tax Act	Profession tax	1.48	2017-18	Not paid
Maharashtra Profession Tax Act	Profession tax	1.08	2018-19	Not paid
Maharashtra Profession Tax Act	Profession tax	1.01	2019-20	Not paid
Maharashtra Profession Tax Act	Profession tax	1.21	2020-21	Not paid
Maharashtra Profession Tax Act	Profession tax	1.46	2021-22	Not paid
Maharashtra Profession Tax Act	Profession tax	1.62	2022-23	Not paid
Maharashtra Profession Tax Act	Profession tax	1.37	2023-24	Not paid

- (b) In our opinion and according to the information and explanations given to us, we confirm that there are no dues of Goods and Services Tax, provident fund, employee's state insurance, income tax, sales tax, service tax, value added tax, cess and any other statutory dues, which have not been deposited to/with appropriate authority on account of any dispute. The duty of customs and duty of excise is not applicable to the Company.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) Accordingly to the information and explanations given to us and as per the books and reports examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including the loans and interest are repayable on demand.
- (b) The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- (c) According to the information and explanation given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall Examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long-term purposes by the Company.



- (e) According to the information and explanation provided to us and on examination of records, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) The company is not covered by section 138 of companies Act 2013, related to appointment of internal auditors of the company. Therefore, the company is not required to appointed any internal auditors. Therefore, the provisions of clause 3(xiv) of order are not applicable to the company.
- (xv) The Company has not entered into any non- cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3 (xv) of the Order not applicable to the Company.
- xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.





(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group; hence, the requirement to report on Clause 3(xvi) (d) of the Order is not applicable to the Company.

(xvii) In our opinion, and according to the information and explanation provided to us, the Company has neither incurred cash losses in the current year nor in preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios disclosed in note 31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, there is no liability for the company under provisions of section 135 of the companies Act, relating to corporate social responsibility. Therefore, the provisions of clause 3(xx) of the order are not applicable to the company.

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





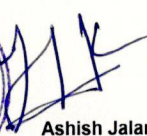


**Jitendra Doshi**  
Partner

Membership No. : 151274  
UDIN: 24151274BKEXKO7552



Place: Mumbai  
Date : 14<sup>th</sup> August, 2024

LIQVD DIGITAL INDIA PRIVATE LIMITED			
(CIN- U74999MH2013PTC242904)			
Balance Sheet as at 31st March, 2024			
(Amount in Rs.)			
Particulars	Note No.	As At 31-03-2024	As At 31-03-2023
<b>EQUITY AND LIABILITIES</b>			
Shareholder's Funds			
(a) Share Capital	3	3,00,00,000	2,00,00,000
(b) Reserves and Surplus	4	(49,17,774)	(3,52,77,392)
Non Current Liabilities			
Long Term Provisions	5	14,62,176	6,02,734
Current Liabilities			
(a) Short Term Borrowings	6	4,10,99,217	4,22,04,264
(b) Trade Payables	7		
Total outstanding dues of micro enterprises and small enterprises and		29,49,661	36,17,552
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,09,24,718	1,74,91,972
(c) Other Current Liabilities	8	4,04,50,552	3,07,45,435
(d) Short Term Provisions	9	41,402	10,188
<b>TOTAL</b>		<b>14,20,09,951</b>	<b>7,93,94,753</b>
<b>ASSETS</b>			
Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property Plant and Equipment		20,56,018	24,97,518
(ii) Intangible Assets		3,61,978	5,90,295
(b) Deferred Tax Assets (net)	11	15,20,165	14,71,910
(c) Long Term Loans and Advances	12	1,28,12,109	73,75,153
Current Assets			
(a) Trade Receivables	13	7,69,46,098	4,71,93,275
(b) Cash and Cash Equivalents	14	3,17,52,711	76,33,724
(c) Short Term Loans and Advances	15	1,31,67,261	1,05,06,568
(d) Other Current Assets	16	33,93,612	21,26,310
<b>TOTAL</b>		<b>14,20,09,951</b>	<b>7,93,94,753</b>
Summary of Significant Accounting Policies	1 & 2		
The accompanying notes form an integral part of the Financial Statement	3 - 36		
AS PER OUR ATTACHED REPORT OF EVEN DATE			
For JMMK & Co (Earlier known as JMK & Co.) Chartered Accountants Firm Registration No. 120459W		For And On Behalf Of The Board LIQVD DIGITAL INDIA PRIVATE LIMITED	
 Jitendra Doshi Partner Membership No. 151274 UDIN: 24151274BKEXKO7552		 Arnab Mitra Managing Director DIN: 06384015	
			
Date: 14th August, 2024 Place: Mumbai		 Ashish Jalan Director DIN: 00307605	






LIQVD DIGITAL INDIA PRIVATE LIMITED			
(CIN- U74999MH2013PTC242904)			
Statement of Profit and Loss for the year ended 31st March, 2024			
(Amount in Rs.)			
Particulars	Note No.	Year Ended 31-03-2024	Year ended 31-03-2023
REVENUE:			
Revenue From Operations	17	18,05,46,161	15,93,80,941
Other Income	18	22,99,285	87,03,063
TOTAL		18,28,45,446	16,80,84,004
EXPENSES:			
Cost of Services	19	5,18,58,935	5,15,87,831
Employee Benefits Expenses	20	6,60,27,699	7,87,83,074
Other Expenses	22	2,40,12,538	1,82,61,300
TOTAL		14,18,99,172	14,86,32,205
Profit Before Interest, Tax and Depreciation		4,09,46,274	1,94,51,799
Finance Costs	21	73,81,664	63,55,295
Depreciation and Amortisation Expenses	10	14,53,248	17,84,950
		88,34,912	81,40,245
Profit Before Tax		3,21,11,363	1,13,11,554
Tax Expense:			
Current Tax		60,00,000	20,00,000
MAT Credit Entitlement		(42,00,000)	(18,88,124)
Deferred Tax Expenses		(48,255)	(1,60,093)
Profit For The Year		3,03,59,618	1,13,59,771
Earning per equity share (basic and diluted), face value Rs.10	30	14.28	6.49
Summary of Significant Accounting Policies	1 & 2		
The accompanying notes form an integral part of the Financial Statement	3 - 36		
AS PER OUR ATTACHED REPORT OF EVEN DATE			
For JMMK & Co (Earlier known as JMK & Co.) Chartered Accountants Firm Registration No. 120459W		For And On Behalf Of The Board LIQVD DIGITAL INDIA PRIVATE LIMITED	
 Jitendra Doshi Partner Membership No. 151274 UDIN: 24151274BKEXKO7552		 Arnab Mitra Managing Director DIN: 06384015	
		  Ashish Jalan Director DIN: 00307605	
Date: 14th August, 2024 Place: Mumbai			

LIQVD DIGITAL INDIA PRIVATE LIMITED		
(CIN- U74999MH2013PTC242904)		
Cash Flow Statement for the year ended 31st March, 2024		
(Amount in Rs.)		
Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
<b>A. Cash Flow From Operating Activities:</b>	<b>3,21,11,363</b>	<b>1,13,11,554</b>
Net Profit before tax		
Adjustments for:		
Depreciation and amortisation expenses	14,53,248	17,84,950
Sundry balances written back	(14,50,928)	(77,88,589)
Sundry balances written Off	5,18,603	-
Interest on Fixed Deposit	(12,760)	(1,03,860)
Interest Income	(5,09,071)	(1,57,869)
Interest on Income Tax Refund	(2,86,725)	(1,94,260)
Interest expenses	73,81,664	63,55,295
<b>Operating Profit before working capital changes</b>	<b>3,92,05,393</b>	<b>1,12,07,220</b>
Adjustments for:		
(Increase) in long-term loans and advances	(5,63,829)	(7,19,250)
(Increase) in trade receivables	(3,02,71,426)	(37,32,598)
(Increase)/Decrease in short-term loans and advances	(31,64,757)	3,61,431
(Increase)/Decrease in other current assets	(12,67,301)	2,75,501
Increase/(Decrease) in long-term provisions	8,59,442	(2,25,630)
Increase/(Decrease) in short-term provisions	31,214	(1,11,050)
Increase/(Decrease) in trade payables	1,42,15,783	(1,13,87,762)
Increase/(Decrease) in other current liabilities	97,05,117	(37,21,526)
<b>Cash flow/(used) in operations</b>	<b>2,87,49,635</b>	<b>(80,53,664)</b>
Direct Tax paid (Net of Provision)	66,73,127	15,27,406
<b>Net cash (used) in operating activities</b>	<b>2,20,76,508</b>	<b>(9581070)</b>
<b>B. Cash Flow From Investing Activities:</b>		
Purchase of fixed assets	(7,83,431)	(14,38,559)
Interest received on fixed deposit and others	8,08,556	4,55,989
(Loan Given)/Repaid to Related Party (net)	5,04,064	(4,51,146)
<b>Net cash flow/(used) in investing activities</b>	<b>5,29,189</b>	<b>(14,33,716)</b>
<b>C. Cash Flow From Financing Activities:</b>		
Interest expenses	(73,81,664)	(63,55,295)
Loan Received from Related Parties (net)	56,48,383	18,21,939
Loan Repaid to Holding Company (net)	(67,53,430)	(51,28,209)
Proceeds from Increase in Share Capital	1,00,00,000	1,50,00,000
<b>Net cash flow from financing activities</b>	<b>15,13,289</b>	<b>53,38,435</b>
<b>D. Net (Decrease) in Cash and Cash Equivalents</b>	<b>2,41,18,987</b>	<b>(56,76,352)</b>
<b>E. Cash and Cash Equivalents at the beginning of the year</b>	<b>76,33,724</b>	<b>1,33,10,076</b>
<b>F. Cash and Cash Equivalents at the end of the year</b>	<b>3,17,52,711</b>	<b>76,33,724</b>





LIQVD DIGITAL INDIA PRIVATE LIMITED		
(CIN- U74999MH2013PTC242904)		
Cash Flow Statement for the year ended 31st March, 2024		
(Amount in Rs.)		
Components of cash and cash equivalents		
Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
Balance with Banks	2,68,21,752	16,10,850
- in Current Accounts	35,49,546	50,19,673
- in Fixed Deposits (with original maturity period not more than 3 months)	13,81,413	10,03,200
Cash on hand	3,17,52,711	76,33,724
Total cash and cash equivalents at the end of the year		
Notes:		
a. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 'Cash Flow Statement'.		
b. Previous years figures are regrouped / rearranged wherever necessary.		
Significant accounting policies	1 & 2	
Accompanying notes to the financial statements	3 - 36	
As per our report attached		
For JMMK & Co (Earlier known as JMK & Co.) Chartered Accountants Firm Registration No. 120459W	For and on behalf of the Board of Directors LIQVD DIGITAL INDIA PRIVATE LIMITED	
 Jitendra Doshi Partner Membership No. 151274 UDIN: 24151274BKEXKO7552	 Arnab Mitra Managing Director DIN: 06384015	 Ashish Jalan Director DIN: 00307605
Date: 14th August, 2024 Place: Mumbai		

**Note 1: General Information**

Liqvd Digital India Private Limited (The Company) was incorporated on 3<sup>rd</sup> 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 and Intangible Assets

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





Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March 2024

equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources.

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.



Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March 2024

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.

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, 2024

(Amount in Rs.)

Note 3 : Share Capital

Particulars	As at 31-03-2024	As at 31-03-2023
Authorised Capital 40,00,000 (P.Y. 25,00,000) equity shares of Rs. 10/- each	4,00,00,000	2,50,00,000
Issued, Subscribed and Paid up capital 30,00,000 (P.Y. 20,00,000) equity shares of Rs. 10/- each fully paid up	3,00,00,000	2,00,00,000
	3,00,00,000	2,00,00,000

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

Particulars	31-03-2024		31-03-2023	
	No. of shares	Amount (in Rs)	No. of shares	Amount (in Rs)
Equity shares				
Shares outstanding at the beginning of the year	20,00,000	2,00,00,000	5,00,000	50,00,000.00
Add: Issued during the year	10,00,000	1,00,00,000	15,00,000	1,50,00,000.00
Shares outstanding at the end of the year	30,00,000	3,00,00,000	20,00,000	2,00,00,000.00

(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	31-03-2024		31-03-2023	
	No. of shares	% held	No. of shares	% held
Concept Communication Limited	14,68,938	48.96	11,29,291	56.46
Arnab Mitra	10,79,484	35.98	7,19,656	35.98
Ashish Jalan	3,59,125	11.97	-	-
Total	29,07,547	96.92	18,48,947	92.45

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



LIQVD DIGITAL INDIA PRIVATE LIMITED			
(CIN- U74999MH2013PTC242904)			
Notes forming part of financial statements for the year ended 31st March, 2024			
(Amount in Rs.)			
(e) Details of Shareholding of Promoters.			
Name of Promoters	As at 31st March 2024		
	No. of Shares	Amount (in Rs.)	% change during the year
Arnab Mitra	10,79,484	1,07,94,840	50%
Rashmi Putcha	62,500	6,25,000	0%
Concept Communications Limited	14,68,938	1,46,89,380	30%
Ashish Jalan	3,59,125	35,91,250	306%
Vivek Suchanti	1	10	0%
Nirmalchand Suchanti	1	10	0%
Pushpa Suchanti	1	10	0%
	29,70,050	2,97,00,500	
Name of Promoters	As at 31st March 2023		
	No. of Shares	Amount (in Rs.)	% change during the year
Arnab Mitra	7,19,656	71,96,560	343%
Rashmi Putcha	62,500	6,25,000	0%
Concept Communications Limited	11,29,291	1,12,92,910	343%
Ashish Jalan	88,550	8,85,500	343%
Vivek Suchanti	1	10	0%
Nirmalchand Suchanti	1	10	0%
Pushpa Suchanti	1	10	0%
	20,00,000	2,00,00,000	





LIQVD DIGITAL INDIA PRIVATE LIMITED					
(CIN- U74999MH2013PTC242904)					
Notes forming part of financial statements for the year ended 31st March, 2024					
(Amount in Rs)					
Note 4 : Reserves and Surplus					
Particulars		As at 31-03-2024	As at 31-03-2023		
Deficit in the Statement of Profit and Loss					
Balance as per the Last Financial Statements		(3,52,77,392)	(4,66,37,163)		
Add: Profit for the year as per Annexed Statement of Profit and Loss		3,03,59,618	1,13,59,771		
		(49,17,774)	(3,52,77,392)		
Note 5 : Long Term Provisions					
Particulars		As at 31-03-2024	As at 31-03-2023		
Employee Benefits					
Gratuity*		14,62,176	6,02,734		
		14,62,176	6,02,734		
* Refer Note 28					
Note 6 : Short Term Borrowings					
Particulars		As at 31-03-2024	As at 31-03-2023		
Unsecured, Repayable on Demand					
Interest bearing					
Loan from holding company (Refer Note 6.1)		3,06,25,107	3,73,78,537		
Loan from Entities over which director having control (Refer Note 6.2)		1,04,74,110	48,25,727		
		4,10,99,217	4,22,04,264		
6.1: From Holding Company					
Name of Holding company	Rate of interest	As at 31-03-2024	As at 31-03-2023		
Concept Communication Ltd	9% P.a	3,06,25,107	3,73,78,537		
		3,06,25,107	3,73,78,537		
6.2: From Entities over which Director having control					
Name of Entity	Rate of interest	As at 31-03-2024	As at 31-03-2023		
Keynote Fincorp Limited.	15% P.a	1,04,74,110	48,25,727		
		1,04,74,110	48,25,727		
Note 7 : Trade Payable					
Particulars		As at 31-03-2024	As at 31-03-2023		
Total outstanding dues of micro enterprises and small enterprises*		29,49,661	36,17,552		
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,09,24,718	1,74,91,972		
		3,38,74,378	2,11,09,524		
* Refer Note 25					
Trade Payable Ageing Schedule					
Particular	As at 31st March, 2024				Total
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	11,11,726	18,37,935	-	-	29,49,661
(ii) Others	3,01,01,154	8,23,563	-	-	3,09,24,718
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,12,12,880	26,61,498	-	-	3,38,74,378



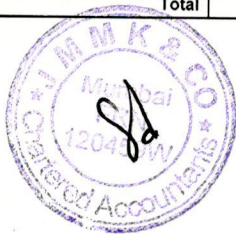


LIQVD DIGITAL INDIA PRIVATE LIMITED					
(CIN- U74999MH2013PTC242904)					
Notes forming part of financial statements for the year ended 31st March, 2024					
(Amount in Rs)					
Particular	As at 31st March, 2023				Total
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	36,17,552	-	-	-	36,17,552
(ii)Others	1,74,91,972	-	-	-	1,74,91,972
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	2,11,09,524	-	-	-	2,11,09,524
Note 8 : Other Current Liabilities					
Particulars	As at 31-03-2024		As at 31-03-2023		
Statutory Dues	83,91,380		60,52,735		
Interest Accrued and Due on Borrowings	2,50,39,830		1,74,49,306		
Payable for Capital Expenditure	4,03,499		7,31,680		
Due to Employees	51,41,004		55,84,613		
Other Payables	14,74,839		9,27,101		
	4,04,50,552		3,07,45,435		
Note 9 : Short Term Provisions					
Particulars	As at 31-03-2024		As at 31-03-2023		
Employee Benefits					
Gratuity*	41,402		10,188		
	41,402		10,188		
* Refer Note 28					





LIQVD DIGITAL INDIA PRIVATE LIMITED						
(CIN- U74999MH2013PTC242904)						
Notes forming part of financial statements for the year ended 31st March, 2024						
(Amount in Rs)						
Note 11 : Deferred Tax Asset (Net)						
Particulars	As at 31-03-2024	As at 31-03-2023				
Deferred Tax Assets						
Depreciation/Amortisation on Fixed Assets	8,45,497	8,43,016				
Disallowance under of the Income Tax Act	6,74,668	6,28,894				
Net Deferred Tax Assets / (Liabilities)	15,20,165	14,71,910				
Note 12 : Long Term Loans and Advances (Unsecured, considered good)						
Particulars	As at 31-03-2024	As at 31-03-2023				
Income Tax /Tax Deducted at Sources (net of provision)	12,82,148	11,77,192				
Security Deposits	25,53,090	18,21,000				
MAT Credit Entitlement*	85,76,961	43,76,961				
	1,28,12,109	73,75,153				
*Refer note no.27						
Note 13 : Trade Receivables						
Particulars	As at 31-03-2024	As at 31-03-2023				
- Considered Good	5,67,18,461	1,85,00,124				
- Considered Doubtful	4,57,242	4,57,242				
	5,71,75,703	1,89,57,366				
Less : Provision for Doubtful Debts	-	-				
	5,71,75,703	1,89,57,366				
Outstanding for a period not exceeding six months						
- Considered Good	1,97,70,395	2,82,35,910				
	7,69,46,098	4,71,93,275				
Trade Receivable Ageing Schedule						
Particular	As at 31st March, 2024					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables -considered good	1,97,70,395	3,82,18,337	1,36,95,139	40,96,985	7,08,000	7,64,88,856
(ii)Undisputed trade receivables -considered doubtful	-	-	-	-	4,57,242	4,57,242
(iii)Disputed trade receivables- considered good	-	-	-	-	-	-
(iv)Disputed trade receivable -considered doubtful	-	-	-	-	-	-
Total	1,97,70,395	3,82,18,337	1,36,95,139	40,96,985	11,65,242	7,69,46,098
Particular	As at 31st March, 2023					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables -considered good	2,82,35,910	1,36,95,139	40,96,985	7,08,000	-	4,67,36,033
(ii)Undisputed trade receivables -considered doubtful	-	-	-	4,57,242	-	4,57,242
(iii)Disputed trade receivables- considered good	-	-	-	-	-	-
(iv)Disputed trade receivable -considered doubtful	-	-	-	-	-	-
Total	2,82,35,910	1,36,55,139	40,96,985	11,65,242	-	4,71,93,275



LIQVD DIGITAL INDIA PRIVATE LIMITED		
(CIN- U74999MH2013PTC242904)		
Notes forming part of financial statements for the year ended 31st March, 2024		
(Amount in Rs)		
Note 14 : Cash and Cash Equivalents		
Particulars	As at 31-03-2024	As at 31-03-2023
Cash and Cash Equivalents		
a) Balance with Banks		
- In Current Accounts	2,68,21,752	16,10,850
- in Fixed Deposits (with original maturity period not more than 3 months)	35,49,546	50,19,673
b) Cash on Hand	13,81,413	10,03,200
	3,17,52,711	76,33,724
Note 15 : Short Term Loans and Advances		
(Unsecured, Considered Good)		
Particulars	As at 31-03-2024	As at 31-03-2023
Loans and Advances to Related Party	9,55,750	14,59,814
Advance to Employees/Director	29,32,518	35,69,345
Income Tax /Tax Deducted at Sources (net of provision)	54,94,193	49,26,022
Security Deposits	-	1,00,000
Advance to Suppliers	37,84,800	4,51,387
	1,31,67,261	1,05,06,568
Note 16 : Other Current Assets		
Particulars	As at 31-03-2024	As at 31-03-2023
Other Advances	19,10,443	19,10,443
Interest on Loan given to related party	1,57,931	1,42,082
Interest on Advance given to Director	3,79,307	-
Accrued Interest on Fixed Deposits	2,443	3,031
Prepaid Expenses	9,43,488	70,755
	33,93,612	21,26,310





<b>LIQVD DIGITAL INDIA PRIVATE LIMITED</b> (CIN- U74993MH2013PTC242904) Notes forming part of financial statements for the year ended 31st March, 2024		
(Amount in Rs)		
<b>Note 17 : Revenue From Operations</b>		
Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Sale of Services	18,05,46,161	15,93,80,941
	<b>18,05,46,161</b>	<b>15,93,80,941</b>
<b>Note 18 : Other Income</b>		
Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Interest on Fixed Deposit	12,760	1,03,860
Interest Income on Loan Given	4,71,345	1,57,869
Interest on Income Tax Refund	2,86,725	1,94,260
Interest on MSME	37,726	-
Sundry Balances Written Back	14,50,928	81,49,074
Miscellaneous Income	39,800	98,000
	<b>22,99,295</b>	<b>87,03,063</b>
<b>Note 19 : Cost of Services</b>		
Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Media Expenses	5,18,58,935	5,15,87,831
	<b>5,18,58,935</b>	<b>5,15,87,831</b>
<b>Note 20 : Employee Benefits Expenses</b>		
Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Salary, Wages and Bonus	5,35,16,116	7,02,36,513
Directors Remuneration	78,26,400	54,00,000
Employers Contribution to Provided Fund and Other Fund	26,10,716	22,44,488
Staff Welfare Expenses	20,65,467	9,02,073
	<b>6,60,27,699</b>	<b>7,87,83,074</b>
<b>Note 21 : Finance Cost</b>		
Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Interest on Borrowing	67,77,195	59,37,733
Interest on Statutory Dues	5,37,360	28,063
Interest on MSME	67,109	3,89,499
	<b>73,81,664</b>	<b>63,55,295</b>



LIQVD DIGITAL INDIA PRIVATE LIMITED		
(CIN- U74999MH2013PTC242904)		
Notes forming part of financial statements for the year ended 31st March, 2024		
(Amount in Rs)		
Note 22 : Other Expenses		
Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Rent	84,65,909	60,38,042
Legal and Professional fees	33,98,136	8,43,025
Travelling and Conveyance	48,47,122	30,89,764
Business Promotion Expenses	22,99,930	27,27,258
<b>Auditor Remuneration</b>		
Statutory Audit Fees	70,000	70,000
Income Tax	40,000	40,000
Electricity	6,53,970	4,46,564
Communication Expenses	5,83,774	7,65,324
Brokerage	3,00,000	7,83,000
Membership and Subscription Fees	3,89,955	69,757
<b>Repairs and Maintenance:</b>		
Software/Computer	12,33,583	15,99,931
Annual Maintenance Charges	1,67,851	8,08,392
Other Charges	1,32,304	2,75,711
Printing and Stationery	1,37,728	2,14,048
Rates and Taxes	1,76,699	93,075
Bank Charges	3,068	34,028
Sundry Balance Written Off	5,18,603	-
Miscellaneous Expenses	5,93,906	3,63,380
	<b>2,40,12,538</b>	<b>1,82,61,300</b>





# LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Notes forming part of financial statements for the year ended 31st March, 2024

(Amount in Rs)

## Note 23 : 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.

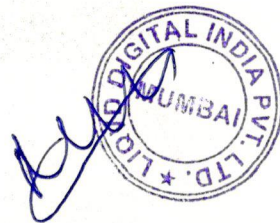
## Note 24 : Related party disclosures

### 24.1 Details of related parties

- i. **Holding company**  
Concept Communication Limited upto 13th February, 2024
- ii. **Associate Company**  
Concept Communication Limited from 13th February, 2024
- iii. **Enterprise where individuals i.e. KMP and their relatives have significant influence and the company is having transactions**  
  
Binaryedge Education & Research Services Private Limited  
Concept Public Relations Limited  
Digiboxx Technologies And Digital India Pvt Ltd  
Chillmonster Investment Services Pvt. Ltd.  
Keynote Fincorp Limited  
Lastmile Solutions India Private Limited  
Synergic Envision Private Limited  
Sankish Realstate Services Private Limi Ted  
Eleven Brand Works Limited  
Zzebra Public Relations Limited  
Stc Securities Private Limited  
Alegre Invest Private Limited  
Niqx Informatics And Analysis Private Limited
- iv. **Key management personnel (KMP)**  
Amab Mitra  
Vivek Suchanti  
Ashish Motilal Jalan



LIQVD DIGITAL INDIA PRIVATE LIMITED		
(CIN- U74999MH2013PTC242904)		
Notes forming part of financial statements for the year ended 31st March, 2024		
(Amount in Rs)		
24.2 Related Party Transactions carried out during the year		
	Year ended 31-03-2024	Year ended 31-03-2023
<b>Sale of Services (Including GST)</b>		
Concept Communication Limited	3,08,52,280	56,64,000
Digiboxx Technologies And Digital India Pvt Ltd	1,66,45,175	-
<b>Interest Income on Loan Given</b>		
Digiboxx Technologies And Digital India Pvt Ltd	17,610	1,42,082
Arnab Mitra	4,21,453	-
<b>Director's Remuneration</b>		
Arnab Mitra	78,26,400	54,00,000
<b>Interest Expenses on Unsecured Loan (Net of TDS)</b>		
Concept Communication Limited	2,48,41,118	42,29,549
Keynote Fincorp Limited	1,98,712	45,772
Arnab Mitra	-	44,230
<b>Expenses incurred by and reimbursable by the Company</b>		
Arnab Mitra	16,32,660	1,81,047
Alegre Invest Private Limited	3,39,000	-
<b>Expenses reimbursed</b>		
Arnab Mitra	19,20,983	7,23,917
Alegre Invest Private Limited	3,39,000	-
<b>Payment made on behalf</b>		
Digiboxx Technologies And Digital India Pvt Ltd	36,76,222	19,55,564
<b>Receipt on payment made on behalf</b>		
Digiboxx Technologies And Digital India Pvt Ltd	41,80,346	18,11,329
<b>Unsecured Loan Taken</b>		
Concept Communication Limited	50,00,000	30,00,000
Keynote Fincorp Limited	5,14,72,231	3,72,66,000
Arnab Mitra	-	40,00,000
Ashish Jalan	18,00,000	15,00,000
<b>Unsecured Loan Repaid</b>		
Concept Communication Limited	87,00,000	1,15,00,000
Keynote Fincorp Limited	4,58,23,848	3,24,86,045
Arnab Mitra	-	74,19,403
Ashish Jalan	18,00,000	15,00,000
Vivek Suchanti	-	1,52,154
<b>Loan Given</b>		
Digiboxx Technologies And Digital India Pvt Ltd	50,00,000	-
Arnab Mitra	35,50,000	-
<b>Loan Given Received Back</b>		
Digiboxx Technologies And Digital India Pvt Ltd	50,00,000	-
Arnab Mitra	48,75,000	-
<b>Issue of Share Capital</b>		
Arnab Mitra	35,98,280	55,71,560
Ashish Jalan	27,05,750	6,85,500
Concept Communication Limited	33,86,470	87,42,940
<b>Receipt on Sales</b>		
Digiboxx Technologies And Digital India Pvt Ltd	30,00,000	-
Concept Communication Limited	2,99,72,880	51,84,000





LIQVD DIGITAL INDIA PRIVATE LIMITED																							
(CIN- U74999MH2013PTC242904)																							
Notes forming part of financial statements for the year ended 31st March, 2024																							
(Amount in Rs)																							
<b>24.3 Amount outstanding at the end of the year</b>																							
Particulars	Year ended 31-03-2024	Year ended 31-03-2023																					
Director's Remuneration Payable Amab Mitra	5,36,400	5,40,000																					
Expenses incurred by and reimbursable by the Company Amab Mitra	(1,50,000)	1,38,323																					
Unsecured Loan Concept Communication Limited Keynote Fincorp Limited	4,07,89,461 1,06,72,822	5,05,98,234 48,25,727																					
Interest Payable Concept Communication Limited Keynote Fincorp Limited	43,38,382 1,98,712	42,29,549 -																					
Advance to Director Amab Mitra	24,56,777	34,22,469																					
Outstanding for Expenses Receivable/(Payable) Digiboxx Technologies And Digital India Pvt Ltd	(3,59,828)	1,44,235																					
Loan Given Digiboxx Technologies And Digital India Pvt Ltd	14,73,509	14,57,660																					
<p><b>Note 25 :</b> The information as required to be disclosed under the Micro, Small &amp; 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.</p> <table> <tr> <th>Particulars</th><th>As at 31 March 2024</th><th>As at 31 March 2023</th></tr> <tr> <td>Principal amount outstanding</td><td>29,49,661</td><td>36,17,552</td></tr> <tr> <td>Interest on principal amount due</td><td>67,109</td><td>3,89,499</td></tr> <tr> <td>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</td><td>-</td><td>-</td></tr> <tr> <td>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</td><td>-</td><td>-</td></tr> <tr> <td>The amount of interest accrued and remaining unpaid at the end of each accounting year.</td><td>4,56,608</td><td>3,89,499</td></tr> <tr> <td>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</td><td>-</td><td>-</td></tr> </table> <p>Note: Interest will be paid as and when the vendor will demand.</p>			Particulars	As at 31 March 2024	As at 31 March 2023	Principal amount outstanding	29,49,661	36,17,552	Interest on principal amount due	67,109	3,89,499	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	-	-	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.	4,56,608	3,89,499	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	-	-
Particulars	As at 31 March 2024	As at 31 March 2023																					
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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.	4,56,608	3,89,499																					
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	-	-																					
<p><b>Note 26 : Operating lease</b> 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.84,65,909/- (Previous Year Rs.80,38,042/-) recognised in the Statement of Profit and Loss.</p>																							
<b>Note 27 : Minimum Alternate Tax (MAT Credit Entitlement)</b>																							
Particulars	Year ended 31-03-2024	Year ended 31-03-2023																					
Opening MAT credit entitlement	43,76,961	24,88,837																					
Add: Entitlement during the year	42,00,000	18,88,124																					
Less: Utilised during the year	-	-																					
Closing MAT credit entitlement	85,76,961	43,76,961																					



**LIQVD DIGITAL INDIA PRIVATE LIMITED**  
(CIN- U74999MH2013PTC242904)  
Notes forming part of financial statements for the year ended 31st March, 2024

(Amount in Rs)

**Note 28 : Employee benefits**

The following table set out the status of the gratuity plan and privilege leave as required under Accounting Standard (AS) - 15 - Employee benefits as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) are as follows:

**(i) Gratuity benefits plans**

	As at 31st March 2024 Amounts in Lakhs	As at 31st March 2023 Amounts in Lakhs
<b>Assumptions used</b>		
Expected return on plan assets	N. A.	N. A.
Rate of discounting	7.49%	7.27%
Rate of salary increase	6%	6%
Rate of employee turnover	10 & 2%	10 & 2%
Funding status	Unfunded	Unfunded
Mortality rate during employment	Indian Assured Lives Mortality(2012-14)	Indian Assured Lives Mortality(2012-14)
Mortality rate after employment	N. A.	N. A.
<b>Change in the present value of projected benefit obligation</b>		
Present value of benefit obligation at the beginning of the period		
Interest cost	6,12,992	10,18,833
Current service cost	45,908	74,069
Past Service Cost - Non - Vested Benefit Incurred During the Period	2,95,911	5,21,151
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)	(28,431)	(2,21,930)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	52,107	(23,295)
Actuarial (Gains)/Losses on Obligations - Due to Experience	5,25,161	(7,55,906)
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>15,03,648</b>	<b>6,12,922</b>
<b>Fair Value of Plan Assets at the Beginning of the Period</b>		
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	-	-
<b>Fair Value of Plan Assets at the End of the Period</b>	-	-
<b>Actuarial (gains)/losses recognized in the statement of profit or loss for current period</b>		





# LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Notes forming part of financial statements for the year ended 31st March, 2024

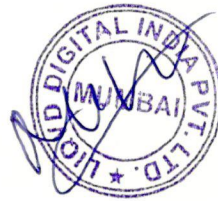
	(Amount in Rs)	
Actuarial (gains)/losses on obligation for the period	5,77,268	(7,79,201)
Actuarial (gains)/losses on plan asset for the period		
Sub-total	5,77,268	(7,79,201)
Actuarial (gains)/losses recognized in the statement of profit or loss	5,77,268	(7,79,201)
Actual return on plan assets		
Expected 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)	(15,03,578)	(6,12,922)
Fair value of plan assets at the end of the period		
Funded status (surplus/ (deficit))	(15,03,578)	(6,12,922)
Unrecognized past service cost at the end of the period	-	-
Net (liability)/asset recognized in the balance sheet	(15,03,578)	(6,12,922)
Net interest cost for current period		
Present value of benefit obligation at the beginning of the period	6,12,992	10,18,833
(Fair value of plan assets at the beginning of the period) -	-	-
Net liability/(asset) at the beginning	6,12,992	10,18,833
Interest cost	45,908	74,069
(Expected return on plan assets)	-	-
Net interest cost for current period	45,908	74,069
Expenses recognized in the statement of profit or loss for current period		
Current service cost	2,95,911	5,21,151
Net interest cost	45,908	74,069
Actuarial (gains)/losses	5,77,268	(7,79,201)
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	9,19,087	(1,83,981)
Balance sheet reconciliation		
Opening net liability	6,12,922	10,18,833
Expense recognized in statement of profit or loss	9,19,087	(1,83,981)
Net liability/(asset) transfer in	-	-
Net (liability)/asset transfer out	-	-
(Benefit paid directly by the employer)	(28,431)	(2,21,930)
(Employer's contribution)	-	-
Net liability/(asset) recognized in the balance sheet	15,03,578	6,12,922
Other details		
No of active members	51,00,000	45,00,000
Per month salary for members in Service	14,41,142	9,97,166
Projected benefit obligation (PBO) - Total	15,03,578	6,12,922
Projected benefit obligation (PBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-
Experience adjustment		
Actuarial (Gains)/losses on obligations - due to experience	5,25,161	(7,55,906)
Actuarial gains/(losses) on plan assets - due to experience	-	-

## Note 29 : 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 30 : Earnings per share

Particulars	As at 31 March 2024	As at 31 March 2023
Net profit after tax available for equity shareholders	3,03,59,618	1,13,59,771
Weighted average number of equity shares for basic EPS	21,26,027	17,50,000
Weighted average number of equity shares for diluted EPS	21,26,027	17,50,000
Nominal Value of equity shares	10	10
Basic and diluted earnings per equity share	14.28	6.49



# LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Notes forming part of financial statements for the year ended 31st March, 2024

(Amount in Rs)

## Note 31 : Additional Regulatory Information

### a. Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Reason for Variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.08	0.72	Increase in ratio is due to there is increase in trade payable
Debt Equity Ratio ( in times)	Debts Consists of borrowing and lease liabilities	Total Equity	1.64	(6.20)	Increase in ratio is due to increase in share capital
Debt Services Coverage Ratio ( in times)	Earning for Debt Services= Net profit after taxes +non-cash operating expenses +interest +other non cash adjustment	Debt Services = Interest and lease payment +principal repayment	0.78	0.28	Increase in ratio is due to increase in profit
Return on equity ratio (in %)	Profit for the year less Preference Dividend ( if any )	Average total Equity	2.42	(1.49)	Increase in ratio is due to increase in profit
Trade Receivable Turnover Ratio ( in times)	Revenue from operation	Average trade receivable	2.11	2.38	Decrease in ration is due to increase in trade payables
Trade payable Turnover Ratio ( in times )	Cost of equipment and software license +other expenses	Average Trade payable	1.53	2.44	Increase in ratio is due to increase in trade payables
Net Capital turnover ratio (in times )	Revenue from operation	Average working Capital (i.e Total current assets less total current liabilities)	18.43	(5.99)	Increase in ratio is due to increase in working capital
Net Profit ratio (in %)	Profit for the year	Revenue from operations	0.17	0.07	Increase in ratio is due to increase in profit
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed =Net worth +lease liabilities+Deferred tax Liabilities)	1.63	(1.27)	Increase in ratio is due to increase in profit

b) Compliance with regards to the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable to the Company

c) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the period ended March 31, 2024.

d) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the period.

e) The Company has not traded or invested in crypto currency or virtual currency during the financial period ended March 31, 2024.

f) The Company has not advanced or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

g) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries





LIQVD DIGITAL INDIA PRIVATE LIMITED

(CIN- U74999MH2013PTC242904)

Notes forming part of financial statements for the year ended 31st March, 2024

(Amount in Rs)

h) The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as

i) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31 2024.

Note 32 : Contingent Liability

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

Note 33 : 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 34 : 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 35 : Expenditure and Earnings in Foreign Currencies

Particulars	As at 31 March 2024	As at 31 March 2023
Expenditure in Foreign Currency		
Paid for various Activities	10,20,100	1,30,153

Note 36 : Previous year's figures

Previous year figures have also been regrouped, re-arranged and reclassified wherever necessary to confirm to the current year's classification.

AS PER OUR ATTACHED REPORT OF EVEN DATE

For JMMK & Co

(Earlier known as JMK & Co.)

Chartered Accountants

Firm Registration No. 120459W

Jitendra Doshi

Partner

Membership No. 151274

UDIN: 24151274BKEXK07552

Date: 14th August, 2024

Place:Mumbai

JMMK & CO

Mumbai

FRN

120459W

Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

LIQVD DIGITAL INDIA PRIVATE LIMITED

Arnab Mitra

Managing Director

DIN: 06384015

Ashish Jalan

Director

DIN: 00307605



LIQVD ASIA ( LIQVD DIGITAL INDIA PVT.LTD)

Queens Mansion, 1<sup>st</sup> Floor Prescott Road, Fort Mumbai : 400 001

CIN : U74999MH2013PTC242904 Email id : [secretarialcomplaineconcept@gmail.com](mailto:secretarialcomplaineconcept@gmail.com) Tel no: 022- 43226262

## DIRECTOR'S REPORT

To,

The Members of

LIQVD DIGITAL INDIA PRIVATE LIMITED

### 1. INTRODUCTION:

Your Directors have pleasure in presenting the Eleventh Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended March 31<sup>st</sup>, 2024.

### 2. FINANCIAL RESULTS:

The financial results for the period are summarized below:

(Rs.in lakhs)

Particulars	Year ended on 31 <sup>st</sup> March 2024	Year ended on 31 <sup>st</sup> March 2023
Total Income	1,828.45	1,680.84
Total Expenditure	1,418.99	1,486.32
<b>Profit/(Loss) before taxation</b>	<b>321.11</b>	<b>113.12</b>
Less: Tax Expenses		
Current tax	60.00	20.00
Less: MAT Credit Entitlement	(42.00)	(18.88)
Deferred tax	(0.48)	(1.60)
Earlier year Taxes		
<b>Net Profit / (Loss) after Taxation</b>	<b>303.60</b>	<b>113.60</b>

### 3. RESERVES:

Your Company does not propose to transfer any amount to General Reserves. Net Profit of Rs.303.60 Lacs is proposed to be retained in the Statement of Profit and Loss Account.

### 4. DIVIDEND:

The Board of Directors of the Company have not recommended any dividend on equity shares of the Company during the financial year 2023-24.

### 5. STATE OF THE COMPANY'S AFFAIRS:

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





LIQVD ASIA ( LIQVD DIGITAL INDIA PVT.LTD)

Queens Mansion, 1<sup>st</sup> Floor Prescott Road, Fort Mumbai : 400 001

CIN : U74999MH2013PTC242904 Email id : [secretarialcomplaineconcept@gmail.com](mailto:secretarialcomplaineconcept@gmail.com) Tel no: 022- 43226262

**6. PERFORMANCE:**

During the year under review, the company posted Total Income of Rs.1828.45 Lacs as compared to previous year Rs. 1680.84 Lacs The Profit after tax stood at Rs.303.60 Lacs as compared to profit of Rs. 113.60 Lacs 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 is Associate Company of "Concept Communication Limited" (U74300MH1987PLC042964) as on 31.03.2024.

The Company does not have any Subsidiary, Joint Venture at the year end.



LIQVD ASIA ( LIQVD DIGITAL INDIA PVT.LTD)

Queens Mansion, 1<sup>st</sup> Floor Prescott Road, Fort Mumbai : 400 001

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## 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.

## 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.

The Auditor has made the following qualifications, reservations, adverse remarks or comments made in their report for financial year 2023-2024:

*In Annexure A of Audit Report in Companies (Auditor's Report) Order, 2020 in Clause (viii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed to us the provisions of employees' state insurance, sales-tax, duty of custom, duty of excise and value added tax are not applicable to the Company, except for the Profession Tax under Maharashtra Profession Tax Act from 2017 to 2024.*

### Management Reply:

The company is compliant with statutory dues, with no undisputed amounts outstanding beyond six months, except for the Profession Tax under the Maharashtra Profession Act. The same shall be paid in due course.

## 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





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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.

As on 31st March 2024, 64.58% of the shares are held in dematerialized form. The International Securities Identification Number allotted to the Company is INE0CJT01017.

#### 15. SHARE CAPITAL:

a. 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.

b. 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.

c. 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.

d. 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.

e. 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.

f. Right Issue:

During the year under review;

- The Board at its meeting dated 18.01.2024 approved to offer, issue and allot 10,00,000 (Ten Lakhs) Equity Shares of Rs.10/- each at par on Right Basis in the proportion of their existing Equity Shares held by the existing shareholders.
- Out of offered 10,00,000 (Ten Lakhs) Equity Shares, the shareholders subscribed for 9,68,750 Equity Shares only. The Board at its meeting dated 13<sup>th</sup> February 2024 has allotted 9,68,750 Equity Shares at an issue price of Rs 10/- per Equity share aggregating to Rs. 96,87,500 (Rupees Ninety-Six Lakh Eighty-Seven Thousand and Five Hundred Only) under the provisions of Section 42 & 62 of the Companies Act, 2013.



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- The board in its meeting dated 13<sup>th</sup> February 2024 offered 31,250 unsubscribed Equity Shares pursuant to right issue to other subscribers of rights issue as per provision of Companies Act, 2013.
- The other subscriber to right issue (existing shareholders) renounced their right of 31,250 unsubscribed Equity Shares and accordingly the Board at its meeting dated 27<sup>th</sup> February 2024 allotted 31,250 Equity Shares at an issue price of Rs10/- per Equity share aggregating to Rs. 3,12,500 (Rupees Three Lakh Twelve Thousand and Five Hundred Only) under the provisions of Section 42 & 62 of the Companies Act, 2013 to its employees.

#### **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 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: NIL

Expenditure in foreign currency: Rs. 10,20,000

#### **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 :





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1. Mr. Arnab Mitra (DIN: 06384015) was reappointed as a Managing Director in the Board meeting held on 13th November, 2023 for the period of 3 years with effect from 09th December, 2023 to 08th December, 2026. The appointment was subsequently approved by the Shareholders in the Extraordinary General Meeting held on 07th December, 2023.
2. Mr. Vivek Suchanti (DIN: 00012938) resigned from the directorship of the Company with effect from 26<sup>th</sup> February, 2024.
3. Mr. Monish Suresh Sanghavi (DIN: 06427807) was appointed as an Additional Director of the company with effect from 04<sup>th</sup> March, 2024.
4. Mr. Sunil Jagdish Gangras (DIN: 10531921) was appointed as an Additional Director of the company with effect from 04<sup>th</sup> March, 2024.

As on year end, Board comprises of the following:

Sr. No.	Name	Designation	DIN
1.	Ashish Jalan	Director	00307605
2.	Arnab Mitra	Managing Director	06384015
3.	Monish Sanghavi	Additional Director	06427807
4.	Sunil Gangras	Additional Director	10531921

## **20. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE FINANCIAL YEAR:**

Your Board of Directors has duly met Nine (09) 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	14th April 2023	3	3
2	20th July 2023	3	3
3	5th September 2023	3	3
4	13th November 2023	3	3
5	18th January 2024	3	3
6	02nd February 2024	3	3
7	13th February 2024	3	3
8	27th February 2024	2	2
9	04th March 2024	2	2

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



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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.

**22. 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 the following as on 31<sup>st</sup> March 2024,

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

\*Mr. Vivek Suchanti resigned as the member of the committee with effect from 26<sup>th</sup> February 2024.

**23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All related party transactions that were entered into during the financial year were on arm's length basis. The details regarding particulars of contracts or arrangements referred to in sub-section (1) of Sections 188 have been disclosed in notes to the 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-I.

**24. 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.

**25. DIRECTORS RESPONSIBILITY STATEMENT:**

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





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- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit and loss of the company for that period.
- c. 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.
- 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.

**26. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:**

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

**27. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS**

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

**28. GENERAL:**

- a. Your Company is in compliance with the applicable Secretarial Standards.
- b. As such, the provision for establishing "Vigil Mechanism/Whistleblower Policy" is not applicable to the Company.
- 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 Provisions of Section 149(6) of the Companies Act, 2013 is not applicable to the Company
- e. The provisions relating to Board Evaluation are not applicable to the Company being an Unlisted Public Company having a paid-up share capital of less than twenty-five crore rupees calculated at the end of the preceding financial year.
- f. The Company has complied with provisions relating to the constitution of Internal Complaints



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Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]





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**30. 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)**

  
**ASHISH JALAN  
DIRECTOR  
(DIN: 00307605)**

**DATE: 14.08.2024  
PLACE: MUMBAI**



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## ANNEXURE – I TO THE DIRECTOR’S 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	Digiboxx Technologies And Digital India Pvt Ltd
Nature of Relationship	Holding company	Director
Nature of contracts/arrangements/transactions	Office at Place of profit	Enterprise where individuals i.e. KMP and their relatives have significant influence and the company is having transactions
Duration of the contracts / arrangements/transactions	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 Rs. 30852280/-	Sale of Services Rs. 16,645,175/-
Date(s) of approval by the Board, if any,	---	---
Amount paid as advances, if any	---	---

FOR AND ON BEHALF OF  
LIQVD DIGITAL INDIA PRIVATE LIMITED

  
ARNAB MITRA  
MANAGING DIRECTOR  
(DIN: 06384015)

  
ASHISH JALAN  
DIRECTOR  
(DIN: 00307605)

DATE: 14.08.2024  
PLACE: MUMBAI