

NOTICE

Notice is hereby given that the **12th Annual General Meeting** of the Members of the Company **Liqvd Digital India Limited** will be held on **Tuesday the 26th August, 2025**, at **11.00 a.m.** at the Registered Office of the Company situated at **B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail, Andheri East, Chakala MIDC, Mumbai – 400 093, Maharashtra, India**, to transact the following businesses:

Ordinary Business:

- 1. To receive, consider and adopt the Audited Standalone Financial statements of the Company for the financial year ended 31st March, 2025, along with the reports of Board of Directors' and Auditors' thereon.**

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, and the Directors' Report and the Auditors' Report thereon be and are hereby received, approved and adopted.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take the necessary actions to give effect to this resolution."

- 2. To appoint a director in place of Mr. Ashish Jalan (Din No. 00307605) who retires by rotation and being eligible, offers himself for reappointment:**

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

"RESOLVED THAT pursuant to the provisions of section 152(6) of the Companies Act, 2013, read with rules Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Mr. Ashish Jalan (DIN: 00307605), being longest in the office, be recommended to retire by rotation in the forthcoming annual general meeting of the Company."

- 3. To consider and approve the appointment of M/S, JMMK & Co., Chartered Accountants as the statutory auditors of the Company to hold office for a period of 5 consecutive years commencing from the financial year 2025-2026**

until the conclusion of the annual general meeting to be held for financial year 2029-30;

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

"RESOLVED THAT pursuant to provisions of section 139 and all other applicable provisions, if any, and Chapter X of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, M/S, JMMK & Co., Chartered Accountants, having FRN No. 120459W and Peer Review Number: 016716 and having their office at 3, Apna Ghar CHS, Building No - 1, Telly Gally, Sai Wadi, Andheri East, Mumbai-400 069, be and are hereby appointed as Statutory Auditors of the Company, so as to hold the office from conclusion of this Annual General Meeting till the conclusion of 17th Annual General Meeting, at such remuneration plus service tax, out of pocket expenses, travelling expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

Special Business:

4. To consider and approve the revision in managerial remuneration of Mr. Arnab Mitra (DIN No: 06384015) as Managing Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force) (collectively referred to as the "Companies Act"), in accordance with the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for following revision in managerial remuneration of Mr. Arnab Mitra (DIN: 06384015) as a Managing Director of the Company, with effect from 1st April, 2025 for remaining tenure of his appointment:

- Fixed Remuneration: Rs.14,00,000/- p.m. (Rupees Fourteen Lakhs per month) with such increments not exceeding 80% as may be decided by the Board (including its Committee thereof) during his tenure.

- Perquisites:
 - a. Health Insurance Benefit: Health Insurance cover as per the Company's policy.
- Contribution towards Provident Fund and Superannuation Fund and / or National Pension Scheme or Annuity Fund: As per the Company's policy.
- Other Benefits: Leave and related benefits as per the Company's policy.
- Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.
- Other terms and conditions including but not limited to:
 - a. Perquisites shall be valued as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, it shall be valued at actual cost.
 - b. Income Tax, if any, in respect of the aforesaid remuneration to be borne and paid by Mr. Arnab Mitra.
 - c. The contribution to provident fund, gratuity and encashment of leave shall not be included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act, 1961.
 - d. Reimbursement of expenses as per Company's policy

RESOLVED FURTHER THAT all other terms and conditions as per the HR policy of the Company be and is hereby applicable including allowances, earned/privilege leave and gratuity in terms of applicable provisions of the relevant statutes.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial years during tenure of services of Mr. Arnab Mitra (DIN: 06384015) as a Managing Director of the Company, the aforementioned amount of salary, commission, perquisites, and other allowances be considered as minimum remuneration and shall be payable irrespective of the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be required to

be done to give effect to the above resolution, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and any documents so executed and delivered or acts and things done and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be."

5. To consider and approve the appointment of Mr. Monish Sanghavi (DIN No:06427807) as Whole-Time Director (WTD) & fixation of Remuneration;

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force) (collectively referred to as the "Companies Act"), in accordance with the Articles of Association of the Company and the consent of the shareholders of the Company be and is hereby accorded for the appointment of Mr. Monish Sanghavi (DIN: 06427807) as a Whole-time Director of the Company, for a term of three years starting from 7th April, 2025 to 6th April, 2028, liable to retire by rotation, on the remuneration and terms as specified below, with authority granted to the Board of Directors (including its committees, as constituted from time to time) to modify or revise such terms and conditions of the appointment, as it may deem appropriate, in accordance with the provisions of the Companies Act:

- Fixed Remuneration: Rs.40,00,000/- p.a. (Rupees Forty Lakhs Only) per annum with such increments not exceeding 70% as may be decided by the Board (including its Committee thereof) during his tenure.
- Performance Linked Discretionary Bonus: Performance Bonus linked to the achievement of targets, as may be decided by the Board (including its Committee thereof) from time to time up to Rs.4,00,000/- (Rupees Four Lakhs Only) per annum

with such increments not exceeding 70% as may be decided by the Board (including its Committee thereof) during his tenure.

Perquisites:

Health Insurance: Health insurance cover as per the Company's policy.

- Contribution towards Provident Fund and Superannuation Fund and / or National Pension Scheme or Annuity Fund: As per the Company's policy.
- Other Benefits: Leave and related benefits as per the Company's policy.
- Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.
- Other terms and conditions including but not limited to:
 - a. Perquisites shall be valued as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, it shall be valued at actual cost.
 - b. Income Tax, if any, in respect of the aforesaid remuneration to be borne and paid by Mr. Monish Sanghavi.
 - c. The contribution to provident fund, gratuity and encashment of leave shall not be included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act, 1961.
 - d. Reimbursement of expenses as per Company's policy.

RESOLVED FURTHER THAT all other terms and conditions as per the HR policy of the Company be and is hereby applicable including allowances, earned/privilege leave and gratuity in terms of applicable provisions of the relevant statutes.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial years during tenure of services of Mr. Monish Sanghavi (DIN: 06427807) as the Whole-time Director of the Company, the aforementioned amount of salary, commission, perquisites, and other allowances be considered as minimum remuneration and shall be

payable irrespective of the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Arnab Mitra and/or Mr. Monish Sanghavi and/or Mr. Sunil Gangras, Directors of the Company and Ms. Sonal Biyani, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and any documents so executed and delivered or acts and things done and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.”

6. To consider and approve the appointment of Mr. Sunil Gangras (DIN No:10531921) as Whole-Time Director (WTD) & fixation of Remuneration:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 196, and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force) (collectively referred to as the “Companies Act”), in accordance with the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Sunil Gangras (DIN: 10531921) as a Whole-time Director of the Company, for a term of three years starting from 7th April, 2025 to 6th April, 2028, liable to retire by rotation, on the remuneration and terms as specified below, with authority granted to the Board of Directors (including its committees, as constituted from time to time) to modify or revise such terms and conditions of the appointment, as it may deem appropriate, in accordance with the provisions of the Companies Act:

- Fixed Remuneration: Rs.54,00,000/- p.a. (Rupees Fifty Four Lakhs Only) per annum with such increments not exceeding 70% as may be decided by the Board (including its Committee thereof) during his tenure.

- Performance Linked Discretionary Bonus: Performance Bonus linked to the achievement of targets, as may be decided by the Board (including its Committee thereof) from time to time, up to Rs.6,00,000/- p.a. (Rupees Six Lakhs Only) per annum with such with such increments not exceeding 70% as may be decided by the Board (including its Committee thereof) during his tenure.
- Perquisites:
 - a. Health Insurance Benefit: Health Insurance cover as per the Company's policy.
- Contribution towards Provident Fund and Superannuation Fund and / or National Pension Scheme or Annuity Fund: As per the Company's policy.
- Other Benefits: Leave and related benefits as per the Company's policy.
- Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.
- Other terms and conditions including but not limited to:
 - a. Perquisites shall be valued as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, it shall be valued at actual cost.
 - b. Income Tax, if any, in respect of the aforesaid remuneration to be borne and paid by Mr. Sunil Gangras.
 - c. The contribution to provident fund, gratuity and encashment of leave shall not be included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act, 1961.
 - d. Reimbursement of expenses as per Company's policy

RESOLVED FURTHER THAT all other terms and conditions as per the HR policy of the Company be and is hereby applicable including allowances, earned/privilege leave and gratuity in terms of applicable provisions of the relevant statutes.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial years during tenure of services of Mr. Sunil Gangras (DIN: 10531921) as the Whole-time

Director of the Company, the aforementioned amount of salary, commission, perquisites, and other allowances be considered as minimum remuneration and shall be payable irrespective of the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Arnab Mitra and/or Mr. Monish Sanghavi and/or Mr. Sunil Gangras, Directors of the Company and Ms. Sonal Biyani, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and any documents so executed and delivered or acts and things done and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.”

7. To consider and approve sub-division / Split of Equity Shares of the Company:

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

"RESOLVED THAT pursuant to provisions of Sections 61 (1)(d), 64 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), together with the applicable subsisting provisions of the Companies Act, 1956, if any, (collectively referred to as the "Companies Act") and the applicable provision of the memorandum and articles of association of the Company, the consent and approval of the Members of the Company be and is hereby accorded for sub-division of the existing authorized share capital of the Company from 70,00,000 (Seventy Lakhs Only) fully paid up equity shares of face value of Rs.10/- (Rupees Ten Only) each into 1,40,00,000 (One Crore Forty Lakhs Only) equity shares of face value of Rs.5/- (Rupees Five Only) each ("Sub-Division").

RESOLVED FURTHER THAT pursuant to the Sub-Division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of face value of Rs.10/- (Rupees Ten Only) each of the Company existing on the record date to be fixed by the Company shall automatically, and without further corporate action required on the part of the Company, its shareholders, or any other party, stand sub-divided into equity shares of face value of Rs.5/- (Rupees Five Only) each fully paid up, without altering the share capital and shall rank pari passu in all respects and shall be entitled to participate in full dividend to be declared after subdivided Equity shares are allotted.

RESOLVED FURTHER THAT consequent to the above sub-division of the equity shares of the Company, and pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, each as amended, the Memorandum of Association of the Company is hereby altered by substituting the existing clause with the following:

"The Authorized Share Capital of the Company is Rs.7,00,00,000/- (Rupees Seven Crore Only) divided into 1,40,00,000 (One Crore Forty Lacs only) Equity Shares of Rs.5/- (Rupees Five only) each."

RESOLVED FURTHER THAT the existing equity shares of the Company held in dematerialized form be sub-divided and the resultant sub-divided shares be credited to

the respective demat accounts of the beneficial owners in proportion to their existing shareholding, in lieu of the existing equity shares held by them;

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and are hereby severally authorized to make application, file forms, etc. and to do all such acts, deeds and things as may be required or deemed expedient to implement this resolution, including making the necessary applications, filing forms with the Registrar of Companies, Mumbai at Maharashtra, and doing all such acts, deeds, matters and things as may be required to give effect to the above resolution, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorized to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

8. To consider and approve increase in Authorized Share Capital of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 61 and 64 and other applicable provisions and rules if any, of the Companies Act, 2013, and Rules made thereunder, the Authorized Share Capital of the Company be and is hereby increased from Rs.7,00,00,000/- (Rupees Seven Crore Only) divided into 1,40,00,000 (One Crore Forty Lacs only) Equity Shares of Rs.5/- (Rupees Five only) each to Rs.12,00,00,000/- (Rupees Twelve Crore Only) divided into 2,40,00,000 (Two Crore Forty Lacs only) Equity Shares of Rs.5/- (Rupees Five only) each.”

9. To consider and approve Alteration of Memorandum of Association of the Company consequent to Increase in Authorized Share Capital of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions and rules if any, of the Companies Act, 2013, and Rules made thereunder, Clause V of the Memorandum of Association of the Company, be and is hereby altered by deleting the existing clause V and substituting the following new clause V as reproduced below:

The Authorized Share Capital of the Company is Rs.12,00,00,000/- (Rupees Twelve Crore Only) divided into 2,40,00,000 (Two Crore Forty Lacs only) Equity Shares of Rs.5/- (Rupees Five only) each."

***By Order of the Board of
Liqvd Digital India Limited***

***Sd/-
Sonal Biyai
Company Secretary***

Date: 25th August, 2025

Place: Mumbai.

Registered Office:

B - 206, Second Avenue,
CTS No 17/2A/1 Subhash Nagar,
Village Vyarvail, Andheri East,
Chakala MIDC, Mumbai – 400 093,
Maharashtra, India.

NOTES:

1. A member entitled to attend and vote is entitled to appoint proxy to attend and vote instead of himself and a proxy need not be a member.
2. The Explanatory Statement as required by section 102 of the Companies Act, 2013, is not required to be annexed to this notice as there are no special businesses proposed to be transacted at the meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Members are requested to bring their attendance slip along with their copy of annual report to the meeting.
5. In case of joint holders attending the meeting, only such joint holder which is higher in the order of names will be entitled to vote.

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT AS REQUIRED U/S 102 OF THE COMPANIES 2013:

ITEM NO.4

As Members of the Company must be aware that the Company has recently been converted to the Public Limited Company w.e.f. 3rd April, 2025, there are certain provisions pertaining to Appointment and Remuneration of Managerial personnel, which were not applicable earlier are now applicable to the Company. Accordingly, pursuant to provisions of section 149, 152, 196, and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the Articles of Association of the Company, Board of Directors of the Company in their meeting held on 7th April, 2025, considered the revision in Managerial Remuneration of Mr. Arnab Mitra (DIN No: 06384015), as the Managing Director of the Company with effect from 1st April, 2025 for remaining tenure of his appointment.

Any changes in the terms and conditions of appointment of Managing Director needs approval of shareholders pursuant to provisions of section 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013. Accordingly this resolution is proposed for the consideration of the members of the Company.

None of the Directors, except Mr. Arnab Mitra, are interested or any way concerned in passing of above resolution.

The above statement be considered and construed as disclosures as per provisions of section 102 of the Companies Act, 2013.

The disclosure pursuant to Secretarial Standard-2 (SS-2) issued by Institute of Company Secretaries of India: As per Annexure1

The disclosure pursuant to Schedule V of the Companies Act, 2013 are set out below: As per Annexure-2

ITEM NO.5

As Members of the Company must be aware that the Company was converted to the Public Limited Company w.e.f. 3rd April, 2025, there are certain provisions pertaining to Appointment and Remuneration of Managerial personnel, which were not applicable earlier are now applicable to the Company. Accordingly, pursuant to provisions of section 149,

152, 196, and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the Articles of Association of the Company, Board of Directors of the Company in their meeting held on 7th April, 2025, considered the appointment of Mr. Monish Sanghavi (DIN No:06427807), as the Whole-time Director of the Company and put up for the consideration of the Members of the Company.

Mr. Monish Sanghavi has already accorded his consent to act as the Whole-time Director of the Company and further declared that he is not disqualified to be appointed as the Whole-time Director of the Company pursuant to provisions of section 164 of the Companies Act, 2013. The necessary disclosures as per section 184 are also received from Mr. Monish Sanghavi.

Accordingly, the members of the Company are requested to consider the appointment of Mr. Monish Sanghavi as the Whole-time Director of the Company.

None of the Directors are interested or any way concerned, except to the extent of their shareholding, in passing of above resolution.

The above statement be considered and construed as disclosures as per provisions of section 102 of the Companies Act, 2013.

The disclosure pursuant to Secretarial Standard-2 (SS-2) issued by Institute of Company Secretaries of India: As per Annexure-1

The disclosure pursuant to Schedule V of the Companies Act, 2013 are set out below: As per Annexure-2

ITEM NO.6

As Members of the Company must be aware that the Company has recently been converted to the Public Limited Company w.e.f. 3rd April, 2025, there are certain provisions pertaining to Appointment and Remuneration of Managerial personnel, which were not applicable earlier are now applicable to the Company. Accordingly, pursuant to provisions of section 149, 152, 196, and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the Articles of Association of the Company, Board of Directors of the Company in their meeting

held on 7th April, 2025, considered the appointment of Mr. Sunil Gangras (DIN No: 10531921), as the Whole-time Director of the Company and put up for the consideration of the Members of the Company.

Mr. Sunil Gangras has already accorded his consent to act as the Whole-time Director of the Company and further declared that he is not disqualified to be appointed as the Whole-time Director of the Company pursuant to provisions of section 164 of the Companies Act, 2013. The necessary disclosures as per section 184 are also received from Mr. Sunil Gangras.

Accordingly, the members of the Company are requested to consider the appointment of Mr. Sunil Gangras as the Whole-time Director of the Company.

None of the Directors are interested or any way concerned, except to the extent of their shareholding, in passing of above resolution.

The above statement be considered and construed as disclosures as per provisions of section 102 of the Companies Act, 2013.

The disclosure pursuant to Secretarial Standard-2 (SS-2) issued by Institute of Company Secretaries of India: As per Annexure-1.

The disclosure pursuant to Schedule V of the Companies Act, 2013 are set out below: As per Annexure-2.

ITEM NO.7

It is brought to the notice of Members of the Company, that the Company is planning to raise funds for expansion of its business. Hence Company needs to restructure the Capital of the Company. Accordingly, the Company has decided to split the existing equity shares of the Company, such that 1 (One) equity share having face value of Rs.10/- (Rupees Ten Only) each fully paid up, be sub-divided / split into 2 equity shares having face value of Rs.5/- each fully paid up, raking pari-passu with each other in all respects with effect from the Record Date i.e. Tuesday, 26th August, 2025.

As it is proposed to split the Equity Shares of the Company, the consent of members of the Company by way of Special Resolution is required for split the Equity Shares of the Company pursuant to provisions of section 13 and 61 of the Companies Act, 2013 and

rules made thereunder. Hence above resolution is proposed as a Special Resolution for consent of the members.

None of the Directors are interested or any way concerned, except to the extent of their shareholding, in passing of above resolution.

The above statement be considered and construed as disclosures as per provisions of section 102 of the Companies Act, 2013.

ITEM NO.8&9

It is further brought to the notice of Members of the Company, that the Company is planning to raise funds for expansion of its business. Hence, it is necessary to have larger Authorized Share Capital and to enable the Company. Accordingly, the Company has decided to increase the Authorized Share Capital of the Company to Rs.12,00,00,000/- (Rupees Twelve Crore Only). It would be necessary to make consecutive amendments in Clause V of the Memorandum of Association. The Directors, therefore, recommend the passing of the Special Resolution at items No.8 & 9 of the accompanying notice in accordance with section 61 and 64 read with section 13 of the Act.

A copy of Memorandum and Articles of Associations and the proposed amendments will be open for inspection by the members at the registered office of the Company between 11.00 a.m. to 5.00 p.m. on any working day up to and including the date of the meeting.

None of the Directors may be considered to be concerned or interested in the passing of the Resolution.

None of the Directors are interested or any way concerned, except to the extent of their shareholding, in passing of above resolution.

The above statement be considered and construed as disclosures as per provisions of section 102 of the Companies Act, 2013.

LIQVD DIGITAL INDIA LIMITED

B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail, Andheri East,
Chakala MIDC, Mumbai – 400 093, Maharashtra, India

CIN: U74999MH2013PLC242904.

Website: www.liqvd.asia

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the Hall)

I hereby record my presence at the 12th Annual General Meeting of the Company on Tuesday the 26th August, 2025, at 11.00 a.m. at the Registered Office of the Company, B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail, Andheri East, Chakala MIDC, Mumbai – 400 093, Maharashtra, India.

Folio No/DP ID/Client ID

Full Name of the Shareholder in Block Letters:

No. of Shares held:

Name of Proxy (if any) in Block Letters:

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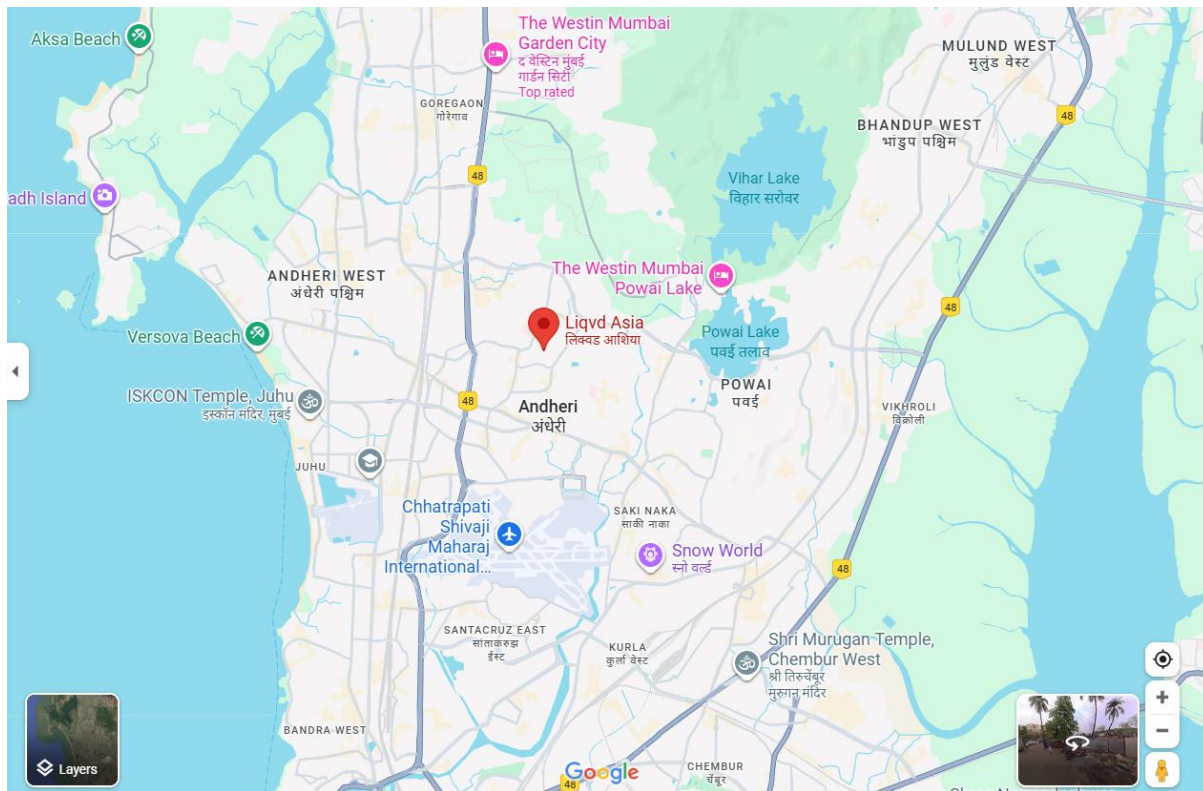
Signature of the Shareholder/Proxy/Representative*

* Strike out whichever is not applicable.

Note:

Electronic copy of the Annual Report for the FY 2024-2025 and Notice of the 12th AGM along with Attendance Slip and Proxy Form is being sent to all the Members whose email address is registered with the Company/Depository Participant unless any Member has requested for the hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

Road Map to the Venue of the EGM:



**LIQVD DIGITAL INDIA LIMITED***(Formerly known as Liqvd Digital India Private Limited)***B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail,
Andheri East, Chakala MIDC, Mumbai, Maharashtra-400093, India.****CIN No - U74999MH2013PLC242904****Email id: compliance@liqvd.asia****DIRECTORS' REPORT****To,****The Members,**

Your directors have great pleasure in presenting you the 12th Annual Report on the affairs of the Company together with the Audited Accounts for the financial year ended 31st March, 2025.

1. Financial Results:

Our Company has been incorporated with the Registrar of Companies, Mumbai, Maharashtra, India, on 3rd May, 2013 with the Corporate Identity No. U74999MH2013PLC242904. The financial results of the Company for financial year have been summarized herein below for the reference of the members:

(Rs. in Lakhs)

Particulars	For the year ended 2025	For the year ended 2024
Net Revenue from Operations	2486.95	1805.46
Other Income	15.63	22.99
Total Income	2502.58	1828.45
Total Expenses Excluding Depreciation, Interest, Tax & Amortization	2072.79	1418.99
Profit/(Loss) Before Depreciation, Interest, Tax & Amortization	429.79	409.46
Less: Interest & Financial Charges	97.20	73.82
Depreciation & Amortization	11.59	14.53
Profit /(Loss) Before Tax and Exceptional Items	321.00	321.11
Exceptional Item	0.00	0.00
Profit Before Tax	321.00	321.11
Less: Provision For Tax		
- Current Tax	86.51	60.00
- MAT Credit entitlement	-	(42.00)
- Deferred Tax Liabilities / (Assets)	(0.06)	(0.48)
- Earlier year tax	46.06	0.00
Net Profit After Tax	188.49	303.6



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CIN No - U74999MH2013PLC242904

Email id: compliance@liqvd.asia

2. Overview and Company Performance:

During the financial year under review the Company has earned Rs.24,86,94,856/- as revenue from its main operations. The Company has seen rise of approx. 37.75% in revenue from its main operations as compared to previous year. Profit After Tax of the Company has declined from Rs.3,03,59,618/- to Rs.1,88,49,320/- as compared to that of previous year profit after tax.

3. Significant Events during the financial year:

There are no significant events during the financial year, except the following:

Appointment of Mr. Monish Sanghavi (DIN:06427807) as a Director of the Company:

Mr. Monish Sanghavi (DIN: 06427807) who was appointed as an additional Director w.e.f. 04th March, 2024, was regularize by Shareholders in Annual General Meeting held on 30th September, 2024.

Appointment of Mr. Sunil Gangras (DIN:10531921) as a Director of the Company:

Mr. Sunil Gangras (DIN: 10531921) who was appointed as an additional Director w.e.f. 04th March, 2024, was regularize by Shareholders in Annual General Meeting held on 30th September, 2024.

Increase in Authorized Share Capital of the Company:

The Authorized Share Capital of the Company was increased from Rs.4,00,00,000/- (Rupees Four Crore Only) divided into 40,00,000 (Forty Lakh Only) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.7,00,00,000/- (Rupees Seven Crore Only) divided into 70,00,000 (Seventy Lakh Only) Equity Shares of Rs.10/- (Rupees Ten Only) each w.e.f. 02nd January, 2025.

Appointment of Ms. Anasuya Chaudhuri Ghosh (DIN: 10922749) as an Independent Director of the Company:

Mr. Anasuya Chaudhuri Ghosh (DIN: 10922749) was appointed as an Independent Director of the Company to hold office for a term of 5 years w.e.f. 17th February, 2025 till 16th February, 2030, pursuant to consent of Shareholders in Extra-Ordinary General Meeting held on 17th February, 2025.



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Allotment of 6,00,000 (Six Lakhs Only) Equity Shares on private placement basis:

The Company had allotted 6,00,000 (Six Lakhs Only) Equity Shares having face value of Rs.10/- (Rupee Ten Only) Each, at an issue Price of Rs.200/- (Rupees Two Hundred Only) Per Share (including A Premium of Rs.190/- Per Share) amounting to Rs.12,00,00,000/- (Rupee Twelve Crore Only), on private placement basis on 03rd March, 2025.

Allotment of 1,50,000 (One Lakh Fifty Thousand Only) Equity Shares for consideration other than cash on private placement basis:

The Company had allotted 1,50,000 (One Lakh Fifty Thousand Only) Equity Shares having face value of Rs.10/- (Rupees Ten Only) Each, at an issue Price of Rs.200/- (Rupees Two Hundred Only) Per Share (including a Premium of Rs.190/- Per Share) amounting to Rs.3,00,00,000/- (Rupees Three Crores Only), on private placement basis for consideration other than cash on 25th March, 2025 pursuant to the acquisition of the Company Adlift Marketing Private Limited.

4. Material changes between the period from end of financial year to the date of report of the Board:

There are no material changes between the period from end of financial year to the date of the report of the Board except the following:

i. Conversion of Company from Private Limited to Public Limited:

The Company was converted from Private Limited to Public Limited pursuant to consent of Shareholders in Extra-Ordinary General Meeting held on 17th February, 2025.

ii. Appointment of Mr. Monish Sanghavi (DIN: 06427807) as a Whole-time Director of the Company:

Mr. Monish Sanghavi (DIN: 06427807) was appointed as a Whole-time Director of the Company for a term of three consecutive years from 7th April, 2025 to 6th April, 2028, liable to retire by rotation pursuant to the consent of Board of Directors of the Company in the meeting held on 07th April, 2025 subject to the approval of Shareholders of the Company.

iii. Appointment of Mr. Sunil Gangras (DIN: 10531921) as a Whole-time Director of the Company:



LIQVD DIGITAL INDIA LIMITED

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Mr. Sunil Gangras (DIN: 10531921) was appointed as a Whole-time Director of the Company for a term of three consecutive years from 7th April, 2025 to 6th April, 2028, liable to retire by rotation pursuant to the consent of Board of Directors of the Company in the meeting held on 07th April, 2025.

iv. Change in Registered Office of the Company:

The Registered Office of the Company was changed from Queens Mansion, 1st Floor, Prescott Road, Fort, Mumbai – 400 001, Maharashtra, India, to B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail, Andheri East, Chakala MIDC, Mumbai – 400 093, Maharashtra, India. w.e.f. 25th June, 2025. pursuant to the consent of Board of Directors of the Company in the meeting held on 25th June, 2025.

v. Appointment of Ms. Sonal Biyani, as Company Secretary of the Company:

Ms. Sonal Biyani was appointed as Company Secretary of the Company w.e.f. 16th July, 2025, pursuant to the consent of Board of Directors of the Company in the meeting held on 16th July, 2025.

vi. Acquisition of 51% stake in M/s Adlift Marketing Private Limited for Rs.15 crores:

The Company had acquired 51% stake in M/s Adlift Marketing Private Limited for a purchase consideration of Rs.15 Crores bifurcated into cash consideration of Rs.12 Crores to the existing shareholders of M/s Adlift Marketing Private Limited and issue of Company's 1,50,000 (One Lakh Fifty Thousand Only) shares at Rs.200 (Rupees Two Hundred Only) per share amounting to Rs.3 Crores, on the terms and conditions presented to the members.

The following businesses are recommended to the members for their approval at the ensuing 12th Annual General Meeting of the Company:

i. Revision in Managerial Remuneration of Mr. Arnab Mitra (DIN No: 06384015) as Managing Director:

Board of Directors of the Company in their meeting held on 7th April, 2025, considered the revision in Managerial Remuneration of Mr. Arnab Mitra (DIN No: 06384015) as Managing Director of the Company for his remaining tenure.



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ii. Appointment of Mr. Monish Sanghavi (DIN No:06427807) as Whole-Time Director (WTD) & fixation of Remuneration:

Board of Directors of the Company in their meeting held on 7th April, 2025, considered the appointment of Mr. Monish Sanghavi (DIN No:06427807), as the Whole-time Director of the Company for a term of three years starting from 7th April, 2025 to 6th April, 2028.

iii. Appointment of Mr. Sunil Gangras (DIN No:10531921) as Whole-Time Director (WTD) & fixation of Remuneration:

Board of Directors of the Company in their meeting held on 7th April, 2025, considered the appointment of Mr. Sunil Gangras (DIN No:10531921), as the Whole-time Director of the Company for a term of three years starting from 7th April, 2025 to 6th April, 2028.

iv. Increase in Authorized Share Capital of the Company:

The Authorized Share Capital of the Company to be increased from Rs.7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakhs only) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lakhs only) Equity Shares of Rs.10/- (Rupees Ten Only).

v. Alteration of Memorandum of Association of the Company consequent to Increase in Authorized Share Capital of the Company:

Clause V of the Memorandum of Association of the Company, to be altered consequent to Increase in Authorized Share Capital of the Company by deleting the existing clause V and substituting the following new clause V as reproduced below:

The Authorized Share Capital of the Company is Rs.12,00,00,000/- (Rupees Twelve Crore Only) divided into 1,20,00,000 (One Crore Twenty Lacs only) Equity Shares of Rs.10/- (Rupees Ten only) each."

vi. Subdivision / Split of Equity Shares of the Company:

The Share Capital of the Company to be sub-divided such that 1 (One) equity share having face value of Rs.10/- (Rupees Ten Only) each fully paid up, be sub-divided / split into 2 equity shares having face value of Rs.5/- (Rupees Five Only).

5. Change in the nature of business:



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The Company is in to the business of providing Advertising and market research services and there is no change in the nature of the business of the Company during the financial year under review.

6. Dividend:

In view of strengthening its financial position and to fund its ongoing projects, the Board of Directors of the Company is of the view to plough back the profits of the Company in to the business.

7. Transfer to reserves:

Your Directors do not propose to carry any amount to any reserves, during the financial year.

8. Deposits:

The Company has neither accepted nor invited any deposits from the public during the financial year pursuant to provisions of section 73 and 74 of the Companies Act, 2013.

There were no unclaimed or unpaid deposits as on 31st March, 2024.

9. Directors and Key Managerial Personnel:

At present the Board of Directors of the Company consists of 5 Directors, namely Mr. Arnab Mitra, Mr. Ashish Jalan, Mr. Monish Sanghavi, Mr. Sunil Gangras and Ms. Anasuya Chaudhuri Ghosh as directors of the Company. Ms. Sonal Biyani is Company Secretary of the Company.

There are no changes in the composition of Board of Directors during the financial year except the following:

- i. Mr. Monish Sanghavi (DIN: 06427807), who was appointed as an Additional Director of the Company w.e.f. 04th March, 2024, was regularize as a Director of the Company consequent to the consent of the Members of the Company in Annual General Meeting held on 30th September, 2024.
- ii. Mr. Sunil Gangras (DIN: 10531921), who was appointed as an Additional Director of the Company w.e.f. 04th March, 2024, was regularize as a Director of the Company consequent to the consent of the Members of the Company in Annual General Meeting held on 30th September, 2024.



LIQVD DIGITAL INDIA LIMITED

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- iii. Ms. Anasuya Chaudhuri Gosh (DIN:10922749) was appointed as an Independent Director of the Company to hold office for a term of years with effect from 17th February, 2025, consequent to the approval of Members of the Company in the Extra Ordinary General Meeting held on 17th February, 2025.

There are no changes in the composition of Board of Directors after the closure of financial year except the following:

- i. Mr. Monish Sanghavi (DIN: 06427807) was appointed as a Whole-time Director of the Company for a term of three consecutive years from 7th April, 2025 to 6th April, 2028, liable to retire by rotation pursuant to the consent of Board of Directors of the Company in the meeting held on 07th April, 2025 subject to the approval of Shareholders of the Company.
- ii. Mr. Sunil Gangras (DIN: 10531921) was appointed as a Whole-time Director of the Company for a term of three consecutive years from 7th April, 2025 to 6th April, 2028, liable to retire by rotation pursuant to the consent of Board of Directors of the Company in the meeting held on 07th April, 2025.
- iii. Ms. Sonal Biyani was appointed as Company Secretary of the Company w.e.f. 16th July, 2025, pursuant to the consent of Board of Directors of the Company in the meeting held on 16th July, 2025.

10. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) 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 as at March 31, 2025 and of the profit and loss of the Company for that period;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

**LIQVD DIGITAL INDIA LIMITED****(Formerly known as Liqvd Digital India Private Limited)****B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail, Andheri East, Chakala MIDC, Mumbai, Maharashtra-400093, India.****CIN No - U74999MH2013PLC242904****Email id: compliance@liqvd.asia**

- (iv) The directors had prepared the annual accounts on a going concern basis; and
- (v) 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.

11. Statutory Auditors and Audit Report:

Pursuant to provisions of section 139 of the Companies Act, 2013, read with applicable rules made thereunder, M/s, JMMK & Co., Chartered Accountants, are due to retire at the forthcoming annual general meeting. M/s, JMMK & Co., Chartered Accountants, being eligible to be re appointment, have expressed their willingness and eligibility to be re appointment. Accordingly, its proposed to re appoint M/s, JMMK & Co., Chartered Accountants as Statutory Auditors of the Company for period of five years from the conclusion of 12th Annual General Meeting till the conclusion of 17th Annual General Meeting.

12. Subsidiary Company:

The Company does not have any subsidiary Company and hence comments and information as required under section 129 of the Companies Act, 2013 is not applicable and not required. The Company had acquired 51% stake in M/s Adlift Marketing Private Limited after 31st March, 2025.

13. Number of meetings of the Board of Directors:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other Board business. The notice of Board Meeting is given well in advance to all the Directors. The Agenda of the Board/ Committee meetings is circulated to all the Directors as per the Provisions of Companies Act, 2013 and rules made thereunder. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the Financial Year under review the Board of Directors duly met 5 times with gap not exceeding the period prescribed under Companies Act, 2013 and Rules made thereunder. The dates of the Board Meeting are mentioned below:

Sr.	Dates of Board Meeting	Directors Attendance
-----	------------------------	----------------------

**LIQVD DIGITAL INDIA LIMITED***(Formerly known as Liqvd Digital India Private Limited)***B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail, Andheri East, Chakala MIDC, Mumbai, Maharashtra-400093, India.****CIN No - U74999MH2013PLC242904****Email id: compliance@liqvd.asia**

No		No. of Directors eligible to attend	No. of Directors attended
1.	1 st April, 2024	4	4
2.	15 th May, 2024	4	4
3.	14 th August, 2024	4	4
4.	11 th November, 2024	4	4
5.	24 th December, 2024	4	4
6.	31 st December, 2024	4	4
7.	06 th February, 2025	4	4
8.	03 rd March, 2025	5	5
9.	25 th March, 2025	5	5

The 11th Annual General Meeting of the Company was held on 30th September, 2024.

14.Compliance of Applicable Secretarial Standards:

The Company has ensured compliance with the mandated Secretarial Standard I & II issued by the Institute of Company Secretaries of India with respect to Board meetings and general meetings respectively and approved by the Central Government under section 118(10) of the Companies Act, 2013.

15. Annual Return:

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the Financial Year ended 31st March, 2025 is available on the Company's website and can be accessed at <https://liqvd.asia/>

16. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule, 8 of The Companies (Accounts) Rules, 2014, are as mentioned below:

a) Conservation of Energy:



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CIN No - U74999MH2013PLC242904

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Steps taken or impact on conservation of energy	The Company has not spent any amount on Conservation of Energy to be disclosed here.
Steps taken by the Company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment	

b) Technology Absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Not Applicable
Year of import	
Whether the technology has been fully absorbed	
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
Expenditure incurred on Research and Development	

C) Foreign Exchange Earnings and Outgo:

Particulars	2024-25	2023-24
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	11,01,318	10,20,100

17. Related Party Transactions:

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 as **Annexure-I:**



LIQVD DIGITAL INDIA LIMITED

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18. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013, and hence it is not required to formulate policy on Corporate Social Responsibility.

19. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

20. Declaration by Independent Directors:

The Company had received a declaration from all the Independent Director of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing regulations and are independent of the management.

21. Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:

The Company is not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

22. Particulars of Loans, Guarantees or Investments under section 186:



LIQVD DIGITAL INDIA LIMITED

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

23. Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

24. Risk Management:

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. Internal Controls Systems and their adequacy:

The Company has an adequate system of internal controls in place, commensurate with the size and nature of its business. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations.

26. Material Changes and Commitments:

No Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

27. Cost Audit:

The provision of Cost Audit as per section 148 of the Companies Act, 2013 is not applicable to the Company.

28. Secretarial Audit:

The provision of Secretarial Audit as per section 204 of the Companies Act, 2013 is not applicable to the Company.



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29. Details of Fraud reported by the Auditor:

As per auditor's report, no fraud u/s 143(12) has been reported by the Auditor.

30. Details of application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016:

No application has been made or any proceeding is pending under Insolvency and bankruptcy Code, 2016 as at the end of F.Y. 2024.25

31. Board's Comment on Auditors' Remarks/Qualifications:

There were no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditor in their reports on the Annual Financial Statement of the Company for the year under review.

32. Disclosure as required under Section 22 of sexual harassment of women at workplace (Prevention, Prohibition And Redressal) Act, 2013:

As per requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has already maintained internal policy to prevent women's harassment at work and covered all employees so they could directly make complaints to the management or Board of Directors, if such situation arises. The Management and Board of Directors together with confirm total number of complaints received and resolved during the year is as follows:

- | | | |
|-------------------------------|---|-----|
| a) No. of Complaints received | : | NIL |
| b) No. of Complaints disposed | : | NIL |

33. Maternity Benefit: Rule 8(5)(xiii) of The Company (Accounts), Rules, 2014:

The Company affirms that it has duly complied with all the provision of Maternity Benefits to eligible woman employees during the year.

34. Acknowledgments:

The Board of Directors wishes to express its gratitude and record its sincere appreciation of the dedicated efforts by all the employees of the Company towards the Company. Directors take this opportunity to express their gratitude for the valuable assistance and



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CIN No - U74999MH2013PLC242904

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cooperation extended by Banks, Vendors, Customers, Advisors and other business partners. Directors are thankful to the esteemed stakeholders for their support and confidence reposed in the Company.

***For and on behalf of the Board of
Liqvd Digital India Limited***

Arnab Mitra

Managing Director

DIN No.06384015.

Date: 25th August, 2025.

Place: Mumbai

***For and on behalf of the Board of
Liqvd Digital India Limited***

Monish Sanghavi

Director

DIN No.06427807.

Date: 25th August, 2025.

Place: Mumbai



LIQVD DIGITAL INDIA LIMITED
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ANNEXURE-I TO THE DIRECTOR'S REPORT

Form 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 arms length transactions under third proviso thereto

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions 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
Not Applicable							



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

Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements / transactions	Salient terms of the contracts/arrangements / transactions including value, if any:	Date of approval by the Board, if any:	Amount paid as advances, if any:
Concept Communicati on Limited	Holding Company (upto 13 th February, 2024)	Sale of Services	As per the mutually agreed terms with the Board	Rs.10,97,27,804/-	01 st April, 2024	Nil
Digiboxx Technologies and Digital India Private Limited	Enterprise where individuals i.e. KMP and their relatives have significant influence and the Company is having transactions	Sale of Services	As per the mutually agreed terms with the Board	Rs.55,07,084/-	01 st April, 2024	Nil

For and on behalf of the Board of

Liqvd Digital India Limited

For and on behalf of the Board of

Liqvd Digital India Limited

Arnab Mitra

Managing Director

DIN No.06384015.

Date: 25th August, 2025.

Place: Mumbai

Monish Sanghavi

Director

DIN No.06427807.

Date: 25th August, 2025.

Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To
The Members of Liqvd Digital India Limited (Formerly known as Liqvd Digital India Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Liqvd Digital India Limited (Formerly known as Liqvd Digital India Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the statement of Profit and Loss and 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 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standard prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its Profit and its cash flows 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

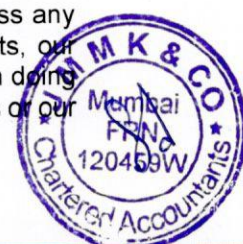
Key audit matters

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.

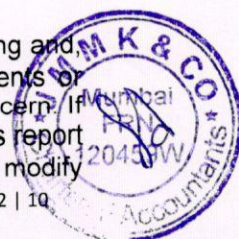
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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 of India 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 under provisions of Section 143(3) of the Companies Act, 2013 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. On the basis of the written representations received from the directors as on 31st March 2025 taken on records by the Board Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls 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 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
 - g. 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.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31st March, 2025 on its Financial position in its Financial Statements. Refer note 34 of Financial Statements.
 - 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 Company has not neither declared nor paid any dividend during the year under section 123 of the Act.
 - 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, 2025, 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.
Chartered Accountants
ICAI Firm Registration No. 120459W



Jitendra Doshi
Partner
Membership No. : 151274
UDIN: 25151274BMJIOQ8622



Place: Mumbai
Date: 25th August, 2025.

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 Limited (Formerly known as Liqvd Digital India Private Limited) on the financial statements for the year ended 31st March 2025.

- (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 31,2025.
 - (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 the details are as follows:
(Rs. In Lakhs)

Particular	Loans
Aggregate amount granted during the year	
-Subsidiaries	-
-Joint Ventures	-
-Associates	-
-Others	-
Balance outstanding as at balance sheet date in respect of above cases	-
-Subsidiaries	-
-Joint Ventures	-
-Associates	-
- Others	15.93

- (b) In our opinion, the terms and conditions of the grant of all loans and advances in the nature of loans, prima facie, 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 2025.
- (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:

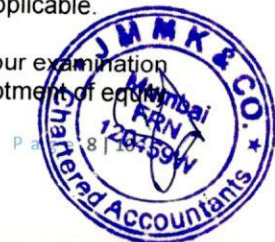
(Rs. In Lakhs)	
Particulars	Related Party
Aggregate amount of loans	
-Repayable on demand (A)	30.10
-Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	30.10
Percentage of loans to the total loans	100.00%

- (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:



Name of the statute	Nature of dues	Amount (Rs in Lakhs.)	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
Maharashtra Profession Tax Act	Profession tax	0.56	2024-25	Not paid
Tax Deducted at Source	TDS	6.69	2024-24	Not paid
Employee Provident Fund	Provident Fund	5.83	2024-25	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 of equity.



shares or fully or partly convertible debentures during the year. The Company has made private placement of equity shares during the year, in compliance with the requirements of section 42 and section 62 of the Act. The funds raised has been used for the purpose for which funds were raised.

- (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 33 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.

Chartered Accountants

ICAI Firm Registration No. 120459W



Jitendra Doshi

Partner

Membership No. : 151274

UDIN: 25151274BMJIOQ8622



Place: Mumbai

Date : 25th August, 2025

Liqvd Digital India Limited







(Formerly known as Liqvd Digital India Private Limited)




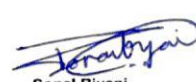
(CIN: U74999MH2013PLC242904)

Annual Report For The Financial Year 2024-2025

JMMK & Co, Chartered Accountants





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Pincode 400 069 | Telefax: +91 22 40101784 | E-Mail: info@jmkco.in | www.jmkco.in**

LIQVD DIGITAL INDIA LIMITED			
(Formerly known as Liqvd Digital India Private Limited)			
(CIN: U74999MH2013PLC242904)			
Balance Sheet as at 31st March, 2025			
(Amount in Lakhs)			
Particulars	Note No.	As At 31-03-2025	As At 31-03-2024
EQUITY AND LIABILITIES			
Shareholder's Funds	3	375.00	300.00
(a) Share Capital	4	1,564.32	(49.18)
(b) Reserves and Surplus			
Non Current Liabilities	5	14.98	14.62
Long Term Provisions			
Current Liabilities	6	881.81	616.02
(a) Short Term Borrowings	7		
(b) Trade Payables		6.46	33.53
Total outstanding dues of micro enterprises and small enterprises and		279.49	309.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	210.85	199.04
(c) Other Current Liabilities	9	0.52	0.41
(d) Short Term Provisions			
TOTAL		3,333.41	1,423.70
ASSETS			
Non Current Assets	10		
(a) Property, Plant and Equipment and Intangible Assets		60.91	20.56
(i) Property Plant and Equipment		2.23	3.62
(ii) Intangible Assets	11	15.26	15.20
(b) Deferred Tax Assets (net)	12	340.12	-
(c) Long Term Loans and Advances	13	28.52	115.30
(d) Other Non Current Assets			
Current Assets	14	949.32	673.48
(a) Trade Receivables	15	1,604.18	317.53
(b) Cash and Cash Equivalents	16	43.68	98.41
(c) Short Term Loans and Advances	17	289.19	179.60
(d) Other Current Assets			
TOTAL		3,333.41	1,423.70
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 Chartered Accountants Firm Registration No. 120459W		For And On Behalf Of The Board LIQVD DIGITAL INDIA LIMITED (Formerly known as Liqvd Digital India Private Limited)	
 Jitendra Doshi Partner Membership No.: 151274 UDIN: 25151274BMJIOQ8622		  Arnab Mitra Managing Director DIN: 06384015	
Date: 25th August, 2025 Place: Mumbai		 Monish Sanghavi Director DIN: 06427807	
		 Sonal Biyani Company Secretary Membership No.: ACS71406	
			

LIQVD DIGITAL INDIA LIMITED			
(Formerly known as Liqvd Digital India Private Limited)			
(CIN: U74999MH2013PLC242904)			
Statement of Profit and Loss for the year ended 31st March, 2025			
(Amount in Lakhs)			
Particulars	Note No.	Year Ended 31-03-2025	Year Ended 31-03-2024
REVENUE:			
Revenue From Operations	18	2,486.95	1,805.46
Other Income	19	15.63	22.99
TOTAL		2,502.58	1,828.45
EXPENSES:			
Cost of Services	20	1,087.23	481.05
Employee Benefits Expenses	21	449.93	540.03
Finance Costs	22	97.20	73.82
Depreciation and Amortisation Expenses	10	11.59	14.53
Other Expenses	23	535.63	397.91
TOTAL		2,181.58	1,507.34
Profit Before Tax		321.01	321.11
Tax Expense:			
Current Tax expense		86.51	60.00
MAT Credit Entitlement		-	(42.00)
Prior Period Tax Adjustments		46.06	-
Deferred Tax Expenses		(0.06)	(0.48)
Profit For The Year		188.49	303.60
Basic Earning per equity share, face value Rs.10	32	6.18	14.25
Diluted Earning per equity share, face value Rs.10	32	6.18	14.25
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	For And On Behalf Of The Board		
Chartered Accountants	LIQVD DIGITAL INDIA LIMITED		
Firm Registration No. 120459W	(Formerly known as Liqvd Digital India Private Limited)		
			
Jitendra Doshi	Arun Mitra	Monish Sanghavi	Sonal Biyani
Partner	Managing Director	Director	Company Secretary
Membership No.: 151274	DIN: 06384015	DIN: 06427807	Membership No.: ACS71406
UDIN: 25151274BMJIOQ8622			
Date: 25th August, 2025			
Place: Mumbai			

LIQVD DIGITAL INDIA LIMITED (Formerly known as Liqvd Digital India Private Limited) (CIN: U74999MH2013PLC242904) Cash Flow Statement for the year ended 31st March, 2025			(Amount in Lakhs)
Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024	
A. Cash Flow From Operating Activities:	321.01	321.11	
Net Profit before tax			
Adjustments for:	11.59	14.53	
Depreciation and amortisation expenses	(4.61)	(14.51)	
Sundry balances written back	9.59	5.19	
Sundry balances written Off	(1.24)	(0.13)	
Interest on Fixed Deposit	(6.56)	(5.09)	
Interest Income	(3.02)	(2.87)	
Interest on Income Tax Refund	75.42	67.77	
Interest expenses			
Operating Profit before working capital changes	402.17	386.01	
Adjustments for:	86.78	(4.65)	
(Increase)/Decrease in non current assets	(285.42)	(206.74)	
(Increase) in trade receivables	7.06	(6.67)	
(Increase)/Decrease in short-term loans and advances	(112.95)	(148.88)	
(Increase)/Decrease in other current assets	0.46	8.91	
Increase in provisions	(52.23)	146.19	
Increase/(Decrease) in trade payables	14.95	(108.41)	
Increase in other current liabilities			
Cash generated from operations	60.82	65.76	
Direct Tax paid (net)	106.74	54.89	
Net cash flow from operating activities	(45.92)	10.87	
B. Cash Flow From Investing Activities:			
Purchase of fixed assets	(50.55)	(7.83)	
Capital Advances	(40.12)	-	
Interest on Fixed Deposit	1.24	0.13	
Interest Income	6.56	5.09	
Interest on Income Tax Refund	3.02	2.87	
Interest on Loan given to related party	0.39	(0.16)	
Interest on Advance given to Director	3.79	(3.79)	
Accrued Interest on Fixed Deposits	(0.82)	0.01	
(Loan Given)/Received Back to Related Party (net)	(1.58)	1.44	
(Advances Given)/Received Back to Employees/Directors (net)	23.41	6.37	
Net cash (used in)/flow from investing activities	(54.66)	4.12	
C. Cash Flow From Financing Activities:			
Interest expenses paid	(78.55)	(67.77)	
Loan received from bank(net)	405.41	-	
Loan repaid to Related Parties(net)	(202.86)	193.98	
Loan received from Others(net)	63.23	-	
Proceeds from Issue of Share Capital	60.00	100.00	
Security Premium on Issued of share capital	1,140.00	-	
Net cash flow from financing activities	1,387.24	226.20	
D. Net Increase in Cash and Cash Equivalents	1,286.66	241.19	
E. Cash and Cash Equivalents at the beginning of the year	317.53	76.34	
F. Cash and Cash Equivalents at the end of the year	1,604.18	317.53	



LIQVD DIGITAL INDIA LIMITED		
(Formerly known as Liqvd Digital India Private Limited)		
(CIN: U74999MH2013PLC242904)		
Cash Flow Statement for the year ended 31st March, 2025		(Amount in Lakhs)
Components of cash and cash equivalents		
Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024
Balance with Banks	16.29	268.22
- in Current Accounts	1,513.88	35.50
- in Fixed Deposits (with original maturity period not more than 3 months)	74.02	13.81
Cash on hand	1,604.18	317.53
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.		
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 Chartered Accountants Firm Registration No. 120459W	For and on behalf of the Board of Directors LIQVD DIGITAL INDIA LIMITED (Formerly known as Liqvd Digital India Private Limited)	
 Jitendra Doshi Partner Membership No.: 151274 UDIN: 25151274BMJIOQ8622	 Arnab Mitra Managing Director DIN: 06384015	 Monish Sanghavi Director DIN: 06427807
		 Sonal Biyani Company Secretary Membership No.: ACS71406
Date: 25th August, 2025 Place: Mumbai		



LIQVD DIGITAL INDIA LIMITED
(Formerly known as LIQVD DIGITAL INDIA PRIVATE LIMITED)
(CIN- U74999MH2013PLC242904)

Notes forming part of the Financial Statements for the year ended 31st March 2025

Note 1: General Information

Liqvd Digital India Limited (Formerly known as Liqvd Digital India Private Limited) is a Public Company domiciled in India originally incorporated under the provisions of Companies Act, 2013 as Liqvd Digital India Limited (Formerly known as Liqvd Digital India Private Limited) on 3rd May, 2013. The company got converted to Public Limited Company vide certificate of incorporation dated 3rd April, 2025 issued by Registrar of Companies, Mumbai, having Corporate Identification Number **U74999MH2013PLC242904**. 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, 2021 (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



Notes forming part of the Financial Statements for the year ended 31st March 2025

or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's EPS are the net profit for the period.

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

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.



LIQVD DIGITAL INDIA LIMITED
(Formerly known as LIQVD DIGITAL INDIA PRIVATE LIMITED)
(CIN- U74999MH2013PLC242904)

Notes forming part of the Financial Statements for the year ended 31st March 2025

2.11 Provisions and contingencies

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

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

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 LIMITED

(Formerly known as Liqvd Digital India Private Limited)
(CIN: U74999MH2013PLC242904)

Notes forming part of financial statements for the year ended 31st March, 2025

(Amount in Lakhs)

Note 3 : Share Capital

Particulars	As at 31-03-2025	As at 31-03-2024
Authorised Capital 70,00,000 (P.Y. 40,00,000) equity shares of Rs. 10/- each	700.00	400.00
Issued, Subscribed and Paid up capital 37,50,000 (P.Y. 30,00,000) equity shares of Rs. 10/- each fully paid up	375.00	300.00
	375.00	300.00

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

Particulars	31-03-2025		31-03-2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Shares outstanding at the beginning of the year	30,00,000	300.00	20,00,000	200.00
Add: Issued during the year	7,50,000	75.00	10,00,000	100.00
Shares outstanding at the end of the year	37,50,000	375.00	30,00,000	300.00

(b) Terms rights and restrictions attached to equity shares

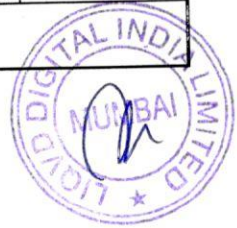
- The company has only one class of equity shares having a par value of Rs. 10 /- per share. Each holder of equity share is entitled to one vote per share.
- In the event of liquidation of the company, the holders of the equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the numbers of equity shares held by the Shareholders.
- During the year pursuant to resolution passed by the shareholder on 2nd January 2025, the company has increased authorised share capital from 40,00,000 fully paid up equity shares of ₹10 each to 70,00,000 fully paid up equity shares of ₹10 each.
- The Shareholders of the company, at its meeting held on 17th February 2025, has considered and approved, the issuance and allotment of 6,00,000 equity shares of the company having face value of Rs.10 each at price of Rs.200 per equity share (including a premium of Rs.190 per equity share) on private placement basis amounting Rs. 1,200.00 Lakhs. Date of allotment of 6,00,000 equity shares were 3rd March, 2025. Further, the Shareholders of the company, at its meeting held on 17th February 2025, has considered and approved, the issuance and allotment of 1,50,000 equity shares of the company having face value of Rs.10 each at price of Rs.200 per equity share (including a premium of Rs.190 per equity share) amounting on private placement basis Rs. 300.00 Lakhs. Date of allotment of 1,50,000 equity shares were 25th March, 2025. These 1,50,000 equity shares were issued as fully paid up equity shares pursuant to acquisition of Adlfit Marketing Private Limited without payment being received in cash.

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

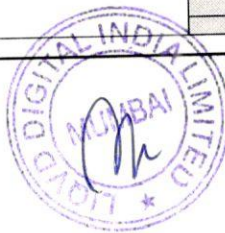
Name of shareholders	31-03-2025		31-03-2024	
	No. of shares	% held	No. of shares	% held
Concept Communication Limited	17,68,938	47.17	14,68,938	48.96
Arnab Mitra	10,19,484	27.19	10,79,484	35.98
Ashish Jalan	3,59,125	9.58	3,59,125	11.97
Total	31,47,547	83.93	29,07,547	96.92



LIQVD DIGITAL INDIA LIMITED			
(Formerly known as Liqvd Digital India Private Limited)			
(CIN: U74999MH2013PLC242904)			
Notes forming part of financial statements for the year ended 31st March, 2025			(Amount in Lakhs)
Details of Shareholding of Promoters			
Name of Promoters	As at 31st March 2025		
	No. of Shares	Amount (in Rs.)	% change during the year
Arnab Mitra	10,19,484	101.95	(8.80)
Ashish Jalan	3,59,125	35.91	(2.39)
Concept Communications Limited	17,68,938	176.89	(1.79)
	31,47,547	314.75	
Name of Promoters	As at 31st March 2024		
	No. of Shares	Amount (in Rs.)	% change during the year
Arnab Mitra	10,79,484	107.95	-
Rashmi Putcha	62,500	6.25	(1.04)
	11,41,984	114.20	



LIQVD DIGITAL INDIA LIMITED (Formerly known as Liqvd Digital India Private Limited) (CIN: U74999MH2013PLC242904) Notes forming part of financial statements for the year ended 31st March, 2025 (Amount in Lakhs)			
Note 4 : Reserves and Surplus			
Particulars	As at 31-03-2025	As at 31-03-2024	
Securities Premium Reserve			
Balance as per the Last Financial Statements	1,425.00	-	
Add: Issued during the year	1,425.00	-	
Balance at the end of the year			
Surplus/(Deficit) in the Statement of Profit and Loss	(49.18)	(352.77)	
Balance as per the Last Financial Statements	188.49	303.60	
Add: Profit for the year as per Annexed Statement of Profit and Loss	139.32	(49.18)	
	1,564.32	(49.18)	
Note 5 : Long Term Provisions			
Particulars	As at 31-03-2025	As at 31-03-2024	
Employee Benefits			
Gratuity*	14.98	14.62	
	14.98	14.62	
* Refer Note 30			
Note 6 : Short Term Borrowings			
Particulars	As at 31-03-2025	As at 31-03-2024	
Loan Repayable on Demand			
Secured			
From Bank	405.41	-	
Cash Credit Facility (Refer Note 6.1)			
Unsecured			
From Related Parties (Refer Note 6.2)	413.16	616.02	
From Others (Refer Note 6.3)	63.23	-	
	881.81	616.02	
6.1: Cash Credit Facility Cash Credit Facility of Rs. 405.41 Lakhs is outstanding as on 31st March, 2025. Cash Credit Facility from SBI Bank repayable on demand at interest rate of 9.15% External Benchmark Rate + 2% = Present rate 11.15% p.a. Cash credit is primarily secured against security is hypothecation of receivables and book debts of the company, personal guarantee of Shri Arnab Mitra & Shri Ashish Jalan.			
6.2: From Related Parties			
Name of Entity	Rate of interest	As at 31-03-2025	As at 31-03-2024
Concept Communication Limited	9% P.a	413.16	511.28
Keynote Fincorp Limited	15% P.a	-	104.74
		413.16	616.02
6.3: From Others			
Name of Entity	Rate of interest	As at 31-03-2025	As at 31-03-2024
Keynote Fincorp Limited	15% P.a	63.23	-
		63.23	-
Note 7 : Trade Payable			
Particulars	As at 31-03-2025	As at 31-03-2024	
Total outstanding dues of micro enterprises and small enterprises*	6.46	33.53	
Total outstanding dues of creditors other than micro enterprises and small enterprises	279.49	309.25	
	285.94	342.78	
* Refer Note 27			



LIQVD DIGITAL INDIA LIMITED

(Formerly known as Liqvd Digital India Private Limited)

(CIN: U74999MH2013PLC242904)

Notes to the Financial Statements for the year ended 31st March, 2025

(Amount in Lakhs)

NOTE NO.10: PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS											
Sr. No	Particulars	Gross Block (At Cost)			Depreciation / Amortisation			Net Block			
		Value at the beginning as at 01.04.2024	Addition during the year	Deduction during the year	Value at the end as at 31.03.2025	Value at the beginning as at 01.04.2024	During the year	Deduction during the year	Value at the end as at 31.03.2025	WDV as on 31.03.2025	WDV as on 31.03.2024
I Property Plant & Equipment											
1	Electrical Installations	13.58	1.10	-	14.68	12.46	0.34	-	12.81	1.87	1.12
2	Furniture and Fixture	51.11	36.09	-	87.19	43.56	3.38	-	46.93	40.26	7.55
3	Office Equipements	13.10	10.16	-	23.26	12.31	0.64	-	12.96	10.30	0.78
4	Computer	79.74	3.20	-	82.94	68.63	5.84	-	74.47	8.47	11.11
SUB TOTAL (A)		157.52	50.55	-	208.07	136.96	10.20	-	147.17	60.91	20.56
II Intangible Assets											
	Computer Software	17.80	-	-	17.80	14.18	1.39	-	15.56	2.23	3.62
SUB TOTAL (B)		17.80	-	-	17.80	14.18	1.39	-	15.56	2.23	3.62
Total [A + B] (Current Year)		175.32	50.55	-	225.87	151.14	11.59	-	162.73	63.14	24.18
Previous Year		167.49	7.83	-	175.32	136.61	14.53	-	151.14	24.18	-



LIQVD DIGITAL INDIA LIMITED
(Formerly known as LqvD Digital India Private Limited)
(CIN: U74999MH2013PLC242904)
Notes forming part of financial statements for the year ended 31st March, 2025 (Amount in Lakhs)

Trade Payable Ageing Schedule

Particular	As at 31st March, 2025				
	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	4.87	0.30	1.29	-	6.46
(ii) Others	276.18	2.93	0.38	-	279.49
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	281.05	3.23	1.66	-	285.94

Particular	As at 31st March, 2024				
	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	12.08	21.45	-	-	33.53
(ii) Others	301.01	8.24	-	-	309.25
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	313.09	29.69	-	-	342.78

Note 8 : Other Current Liabilities

Particulars	As at 31-03-2025	As at 31-03-2024
Statutory Dues	107.50	83.91
Interest Accrued and Due on Borrowings	42.23	45.37
Payable for Capital Expenditure	0.59	-
Due to Employees	45.71	51.41
Other Payables	14.82	18.35
	210.85	199.04

Note 9 : Short Term Provisions

Particulars	As at 31-03-2025	As at 31-03-2024
Employee Benefits	0.52	0.41
Gratuity*	0.52	0.41

* Refer Note 30

Note 11 : Deferred Tax Asset (Net)

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred Tax Assets	6.81	8.45
Depreciation/Amortisation on Fixed Assets	8.45	6.75
Disallowance under of the Income Tax Act	15.26	15.20

Net Deferred Tax Assets / (Liabilities)

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

Particulars	As at 31-03-2025	As at 31-03-2024
Advance for Acquisition of Shares of Unlisted Company (Refer Note 12.1)	300.00	-
Capital Advances	40.12	-
	340.12	-

12.1: Advance for Acquisition of Shares of Unlisted Company

The Company has acquired 51% stake in M/s. Adlift Marketing Private Limited on 3rd April, 2025, for which consideration paid in other than cash was 1,50,000 equity shares having Face Value of ₹ 10 each, at an issue Price of ₹ 200 each including premium of ₹ 190, amounting to ₹ 300.00 Lakhs on private placement basis on 25th March, 2025 and remaining consideration in cash was ₹ 1,200.00 Lakhs paid on 2nd April, 2025.

**Note 13 : Other Non Current Assets
(Unsecured, considered good)**

Particulars	As at 31-03-2025	As at 31-03-2024
Security Deposits	28.52	29.53
MAT Credit Entitlement*	-	85.77
	28.52	115.30

* Refer Note 29



LIQVD DIGITAL INDIA LIMITED							
(Formerly known as Liqvd Digital India Private Limited)							
(CIN: U74999MH2013PLC242904)							
Notes forming part of financial statements for the year ended 31st March, 2025							
(Amount in Lakhs)							
Note 14 : Trade Receivables							
Particulars		As at 31-03-2025		As at 31-03-2024			
Unsecured							
Outstanding for a period exceeding six months		496.19		567.18			
- Considered Good		4.57		4.57			
- Considered Doubtful		500.77		571.76			
Less : Provision for Doubtful Debts		500.77		571.76			
Outstanding for a period not exceeding six months		448.55		101.73			
- Considered Good		949.32		673.48			
Trade Receivable Ageing Schedule							
Particular		As at 31st March, 2025					
		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	Total
(i) Undisputed trade receivables -considered good		448.55	198.08	148.09	119.39	-	914.10
(ii)Undisputed trade receivables -considered doubtful		-	-	-	-	-	-
(iii)Disputed trade receivables- considered good		-	-	-	-	30.64	30.64
(iv)Disputed trade receivable -considered doubtful		-	-	-	-	4.57	4.57
Total		448.55	198.08	148.09	119.39	35.21	949.32
Particular		As at 31st March, 2024					
		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	Total
(i) Undisputed trade receivables -considered good		101.73	382.18	136.95	40.97	-	661.83
(ii)Undisputed trade receivables -considered doubtful		-	-	-	-	-	-
(iii)Disputed trade receivables- considered good		-	-	-	-	7.08	7.08
(iv)Disputed trade receivable -considered doubtful		-	-	-	-	4.57	4.57
Total		101.73	382.18	136.95	40.97	11.65	673.48
Note 15 : Cash and Cash Equivalents							
Particulars		As at 31-03-2025		As at 31-03-2024			
Cash and Cash Equivalents							
a) Balance with Banks		16.29		268.22			
- In Current Accounts		1,513.88		35.50			
- in Fixed Deposits (with original maturity period not more than 3 months)		74.02		13.81			
b) Cash on Hand		1,604.18		317.53			
Note 16 : Short Term Loans and Advances (Unsecured, Considered Good)							
Particulars		As at 31-03-2025		As at 31-03-2024			
Loans and Advances to Related Party		14.74		13.16			
Advance to Employees/Director		5.91		29.33			
Income Tax /Tax Deducted at Sources (net of provision)		20.23		55.93			
Other Advances		2.80		-			
		43.68		98.41			
Note 17 : Other Current Assets							
Particulars		As at 31-03-2025		As at 31-03-2024			
Balance with government authorities		3.78		30.94			
Unbilled Revenue		226.50		95.98			
Security Deposits		7.16		-			
Advance to Suppliers		37.17		37.85			
Interest on Loan given to related party		1.19		1.58			
Interest on Advance given to Director		-		3.79			
Accrued Interest on Fixed Deposits		0.84		0.02			
Prepaid Expenses		12.55		9.43			
		289.19		179.60			



LIQVD DIGITAL INDIA LIMITED (Formerly known as Liqvd Digital India Private Limited) (CIN: U74999MH2013PLC242904) Notes forming part of financial statements for the year ended 31st March, 2025 (Amount in Lakhs)		
Note 18 : Revenue From Operations		
Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Sale of Services	2,484.32	1,805.46
Domestic	2.63	-
Export	2,486.95	1,805.46
Note 19 : Other Income		
Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Interest on Fixed Deposit	1.24	0.13
Interest Income on Loan Given	6.56	4.71
Interest on Income Tax Refund	3.02	2.87
Interest on MSME	-	0.38
Sundry Balances Written Back	4.61	14.51
Miscellaneous Income	0.20	0.40
	15.63	22.99
Note 20 : Cost of Services		
Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Media Expenses	1,087.23	481.05
	1,087.23	481.05
Note 21 : Employee Benefits Expenses		
Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Salary, Wages and Bonus	346.08	414.92
Compensation to Directors	72.00	78.26
Contributions to Provident and Other Fund	18.91	26.20
Staff Welfare Expenses	12.94	20.65
	449.93	540.03
Note 22 : Finance Cost		
Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Interest on Borrowing	75.42	67.77
Interest on Statutory Dues	6.67	5.37
Interest on MSME	0.75	0.67
Other Borrowing Cost	14.37	-
Loan Processing Fees	97.20	73.82



LIQVD DIGITAL INDIA LIMITED (Formerly known as Liqvd Digital India Private Limited) (CIN: U74999MH2013PLC242904) Notes forming part of financial statements for the year ended 31st March, 2025 (Amount in Lakhs)		
Note 23 : Other Expenses		
Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Rent	66.79	84.66
Travelling and Conveyance	37.28	61.65
Business Promotion Expenses	83.31	23.00
Legal and Professional fees	249.42	154.22
Auditor Remuneration		
Statutory Audit Fees	0.70	0.70
Income Tax	0.40	0.40
Electricity	6.53	6.54
Communication Expenses	7.58	5.84
Brokerage	-	3.00
Membership and Subscription Fees	0.69	3.90
Repairs and Maintenance:		
Software/Computer	1.47	12.34
Annual Maintenance Charges	9.15	1.68
Other Charges	3.45	1.32
Printing and Stationery	1.44	1.38
Rates and Taxes	39.69	1.77
Bank Charges	0.25	0.03
Sundry Balance Written Off	9.59	5.19
Miscellaneous Expenses	17.88	30.30
	535.63	397.91



LIQVD DIGITAL INDIA LIMITED

(Formerly known as Liqvd Digital India Private Limited)
(CIN: U74999MH2013PLC242904)

Notes forming part of financial statements for the year ended 31st March, 2025

(Amount in Lakhs)

Note 24 : 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 25 : Capital Commitments

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	58.00	-

Note 26 : Related party disclosures**26.1 Details of related parties**

- i. **Holding company**
Concept Communication Limited (upto 13th February, 2024)
- ii. **Enterprises where individuals i.e. KMP and their relatives have significant influence and the company is having transactions**
ITSA Brand Innovations LLP (Converted from Company to LLP) (Upto 17th March, 2025)
Digiboxx Technologies And Digital India Private Limited
Alegre Invest Private Limited
Chillimons Investment Services Private Limited
Keynote Fincorp Limited (upto 26th February, 2024)
Sparkz Digital Private Limited
VMS Ventures (Prop. Monish Sanghavi)
Ideasphere Technologies Private Limited
- iii. **Enterprises where there are Common Directors**
Concept Communication Limited (from 14th February, 2024)
Concept Public Relations Limited [CN]
Concept Productions Limited
Adlift Marketing Private Limited (from 24th March, 2025)
Lastmile Solutions India Private Limited
Synergic Envision Private Limited
Eleven Brand Works Limited
Zebra Public Relations Limited
STC Securities Private Limited
Niqx Informatics And Analysis Private Limited
- iv. **Key management personnel (KMP)**
Anab Mitra, Managing Director
Ashish Jalan, Director
Monish Sanghavi, Director (from on 4th March, 2024)
Sunil Gangras, Director (from on 4th March, 2024)
Vivek Suchanti, Director (upto 26th February, 2024)
Sonal Biyani, Company Secretary (from 16th July, 2025)
- v. **Individual having Significant Influence**
Vivek Suchanti (from 27th February, 2024)
- vi. **Relative of KMP or Individuals having Significant Influence**
Rita Suchanti, Spouse of Vivek Suchanti
Aloke Mitra, Father of Anab Mitra
Mamata Mitra, Mother of Anab Mitra



LIQVD DIGITAL INDIA LIMITED (Formerly known as Liqvd Digital India Private Limited) (CIN: U74999MH2013PLC242904) Notes forming part of financial statements for the year ended 31st March, 2025			(Amount in Lakhs)
26.2 Related Party Transactions carried out during the year			
Particulars	Year ended 31-03-2025	Year ended 31-03-2024	
Sale of Services	1,097.28	261.46	
Concept Communication Limited	55.07	68.61	
Digiboxx Technologies And Digital India Pvt Ltd	-	145.75	
Sparkz Digital Private Limited	-	-	
Unbilled Revenue	-	85.44	
Digiboxx Technologies And Digital India Pvt Ltd	-	-	
Interest Income on Loan Given	1.33	0.18	
Digiboxx Technologies And Digital India Pvt Ltd	1.96	4.21	
Arnab Mitra	-	-	
Compensation to Directors	134.98	78.26	
Arnab Mitra	40.00	-	
VMS Ventures (Prop. Monish Sanghavi)	36.90	-	
Sunil Gangras	-	-	
Interest Expenses on Unsecured Loan	41.59	48.20	
Concept Communication Limited	-	2.21	
Keynote Fincorp Limited	-	-	
Reimbursement of Expenses	9.33	16.33	
Arnab Mitra	-	3.39	
Alegre invest Private Limited	12.86	41.80	
Digiboxx Technologies And Digital India Pvt Ltd	6.97	-	
VMS Ventures (Prop. Monish Sanghavi)	2.87	-	
Sunil Gangras	-	-	
Unsecured Loan Taken	-	50.00	
Concept Communication Limited	-	514.50	
Keynote Fincorp Limited	3.00	18.00	
Ashish Jalan	-	-	
Unsecured Loan Repaid	141.50	87.00	
Concept Communication Limited	-	458.24	
Keynote Fincorp Limited	3.00	18.00	
Ashish Jalan	-	-	
Loan Given	-	50.00	
Digiboxx Technologies And Digital India Pvt Ltd	30.10	35.30	
Arnab Mitra	-	-	
Professional Fees	24.00	24.00	
Rita Suchanti	4.20	4.20	
Aloke Mitra	7.80	7.80	
Mamata Mitra	-	-	
Reversal of TDS Receivable	1.52	-	
Sparkz Digital Private Limited	-	-	
Loan Given Received Back	-	50.00	
Digiboxx Technologies And Digital India Pvt Ltd	56.63	48.75	
Arnab Mitra	-	-	
Receipt on Sales	20.00	30.00	
Digiboxx Technologies And Digital India Pvt Ltd	1,194.81	299.73	
Concept Communication Limited	-	-	



LIQVD DIGITAL INDIA LIMITED

(Formerly known as Liqvd Digital India Private Limited)
(CIN: U74999MH2013PLC242904)

Notes forming part of financial statements for the year ended 31st March, 2025

(Amount in Lakhs)

26.3 Amount outstanding at the end of the year

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Compensation Payable to Directors		5.36
Arbab Mitra	9.63	-
VMS Ventures (Prop. Monish Sanghevi)	6.08	-
Sunil Gangras	-	-
Reimbursement Payable		1.50
Arbab Mitra	-	3.60
Digiboxx Technologies And Digital India Pvt Ltd	-	-
Unsecured Loan	413.16	511.28
Concept Communication Limited	-	104.74
Keynote Fincorp Limited	-	-
Interest Payable	37.43	43.38
Concept Communication Limited	-	1.99
Keynote Fincorp Limited	-	-
Advance to Director	-	24.57
Arbab Mitra	-	-
Professional Fees Payable	15.12	10.80
Rita Suchanti	-	0.32
Aloke Mitra	0.59	0.59
Mamata Mitra	-	-
Trade Receivables	74.53	-
Concept Communication Limited	180.28	44.12
Digiboxx Technologies And Digital India Pvt Ltd	50.04	48.52
Sparkz Digital Private Limited	-	-
Unbilled Revenue	-	85.44
Digiboxx Technologies And Digital India Pvt Ltd	-	-
Interest Receivables	1.19	1.58
Digiboxx Technologies And Digital India Pvt Ltd	-	-
Loan Receivables	14.74	13.16
Digiboxx Technologies And Digital India Pvt Ltd	-	-

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

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount outstanding	6.46	33.53
Interest on principal amount due	0.75	0.67
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Development Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.75	4.57
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Development Act.	-	-

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



LIQVD DIGITAL INDIA LIMITED

(Formerly known as Liqvd Digital India Private Limited)

(CIN: U74999MH2013PLC242904)

Notes forming part of financial statements for the year ended 31st March, 2025

(Amount in Lakhs)

Note 28 : Operating lease

The Company has taken premises under operating leases arrangement for which are cancellable by either party by providing notice as mentioned in the agreement. Gross rental expenses of Rs. 66.79 Lakhs (Previous Year Rs. 84.66 Lakhs) recognised in the Statement of Profit and Loss.

Note 29 : Minimum Alternate Tax (MAT Credit Entitlement)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Opening MAT credit entitlement	85.77	43.77
Add: Entitlement during the year	-	42.00
Less: Utilised during the year	(85.77)	-
Closing MAT credit entitlement	-	85.77

Note 30 : Employee benefits

The following table set out the status of the gratuity plan and privilege leave as required under Accounting Standard (AS) - 15 - 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 2025 Amounts in Lakhs	As at 31st March 2024 Amounts in Lakhs
Assumptions used	N.A.	N. A.
Expected return on plan assets	7.21%	7.49%
Rate of discounting	6%	6%
Rate of salary increase	10 & 2%	10 & 2%
Rate of employee turnover	Unfunded	Unfunded
Funding status		
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012- 14 (Urban)
Mortality rate after employment	N.A.	N. A.
Change in the present value of projected benefit obligation	15.04	6.13
Present value of benefit obligation at the beginning of the period	1.08	0.46
Interest cost	4.51	2.96
Current service cost	-	-
Past Service Cost - Non - Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In / Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	(1.64)	(0.28)
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.69	0.52
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(4.18)	5.25
Actuarial (Gains)/Losses on Obligations - Due to Experience	15.49	15.04
Present Value of Benefit Obligation at the End of the Period		



LIQVD DIGITAL INDIA LIMITED

(Formerly known as Liqvd Digital India Private Limited)
(CIN: U74999MH2013PLC242904)

Notes forming part of financial statements for the year ended 31st March, 2025

(Amount in Lakhs)

Actuarial (gains)/losses recognized in the statement of profit or loss for current period		
Actuarial (gains)/losses on obligation for the period	(3.49)	5.77
Actuarial (gains)/losses on plan asset for the period	-	-
Sub-total	(3.49)	5.77
Actuarial (gains)/losses recognized in the statement of profit or loss	(3.49)	5.77
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)	(15.49)	(15.04)
Fair value of plan assets at the end of the period	-	-
Funded status (surplus/ (deficit))	(15.49)	(15.04)
Unrecognized past service cost at the end of the period	-	-
Net (liability)/asset recognized in the balance sheet	(15.49)	(15.04)
Net interest cost for current period		
Present value of benefit obligation at the beginning of the period	15.04	6.13
(Fair value of plan assets at the beginning of the period) -	-	-
Net liability/(asset) at the beginning	15.04	6.13
Interest cost	1.08	0.46
(Expected return on plan assets)	-	-
Net interest cost for current period	1.08	0.46
Expenses recognized in the statement of profit or loss for current period		
Current service cost	4.51	2.96
Net interest cost	1.08	0.46
Actuarial (gains)/losses	(3.49)	5.77
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	2.10	9.19
Balance sheet reconciliation		
Opening net liability	15.04	6.13
Expense recognized in statement of profit or loss	2.10	9.19
Net liability/(asset) transfer In	-	-
Net (liability)/asset transfer out	-	-
(Benefit paid directly by the employer)	(1.64)	(0.28)
(Employer's contribution)	-	-
Net liability/(asset) recognized in the balance sheet	15.49	15.04
Other details		
No of active members	37.00	51.00
Per month salary for members in Service	12.70	14.41
Projected benefit obligation (PBO) - Total	15.49	15.04
Projected benefit obligation (PBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-
Experience adjustment		
Actuarial (Gains)/losses on obligations - due to experience	(4.18)	5.25
Actuarial gains/(losses) on plan assets - due to experience	-	-

Note 31 : Leave Encashment
The Company is not having policy of leaves encashment and all unavailed leaves lapse at the year end. Hence, no liability has been recognized for same.



LIQVD DIGITAL INDIA LIMITED

(Formerly known as Liqvd Digital India Private Limited)

(CIN: U74999MH2013PLC242904)

Notes forming part of financial statements for the year ended 31st March, 2025

(Amount in Lakhs)

Note 32 : Earnings per share

Particulars	As at 31 March 2025	As at 31 March 2024
Net profit after tax available for equity shareholders	188.49	303.60
Weighted average number of equity shares for basic EPS	30,48,493	21,30,308
Weighted average number of equity shares for diluted EPS	30,48,493	21,30,308
Nominal Value of equity shares (in INR)	10	10
Basic earnings per equity share (in INR)	6.18	14.25
Diluted earnings per equity share (in INR)	6.18	14.25

Note 33 : Additional Regulatory Information

(A) Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance	Reason for Variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.09	1.10	91%	Increase in ratio is due to there is increase in cash & cash equivalents.
Debt Equity Ratio (in times)	Debts Consists of borrowing and lease liabilities	Total Equity	0.45	2.46	-81%	Decrease in ratio is due to increase in shareholder's fund.
Debt Services Coverage Ratio (in times)	Earning for Debt Services= Net profit after taxes +non- cash operating expenses +interest +other	Debt Services = Interest and lease payment +principal repayment	0.44	0.59	-26%	Decrease in ratio is due to decrease in profit.
Return on equity ratio (in %)	Profit for the year less Preference Dividend (if any)	Average total Equity	17.21%	619.28%	-97%	Decrease in ratio is due to increase in shareholder's fund.
Trade Receivable Turnover Ratio (in times)	Revenue from operation	Average trade receivable	3.07	3.15	-3%	-
Trade payable Turnover Ratio (in times)	Cost of equipment and software license +other expenses	Average Trade payable	3.46	1.74	99%	Increase in ratio is due to increase in cost.
Net Capital turnover ratio (in times)	Revenue from operation	Average working Capital (i.e Total current assets less total current liabilities)	1.65	16.30	-90%	Decrease in ratio is due to increase in working capital.
Net Profit ratio (in %)	Profit for the year	Revenue from operations	7.58%	16.82%	-55%	Decrease in ratio is due to increase in tax expense.
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed =Net worth +lease liabilities+Deffered tax liabilities	21.40%	148.78%	-86%	Decrease in ratio is due to increase in shareholder's fund.



LIQVD DIGITAL INDIA LIMITED

(Formerly known as Liqvd Digital India Private Limited)




(CIN: U74999MH2013PLC242904)

Notes forming part of financial statements for the year ended 31st March, 2025

(Amount in Lakhs)

- (B)
- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company have 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 June 30, 2025.
- (iii) The Company or its promoters has not been declared wilful defaulter by any bank of financial Institution or other lender.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial period.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) 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.
- (ix) The provision regarding CSR expenses under Sec 135 of the Companies Act, 2013 are not applicable to company.
- (x) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- (xi) **Other information:**
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- The Company has not revalued its property plant and equipment or intangible assets or both during current period or previous year
- There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- There are no Core Investment Companies (CIC) in the group.
- The Company has not granted any loans or advances to Directors', KMPs and related parties either severally or jointly with any other persons that are: a) repayable on demand or b) without specifying any terms or period for repayment.
- The Code on Social Security, 2020 (Code) relating to employee benefits during employment and postemployment, received Presidential assent in September 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- In the opinion of the management the value on realization of current assets, Loans and Advance in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.



LIQVD DIGITAL INDIA LIMITED		
(Formerly known as Liqvd Digital India Private Limited)		
(CIN: U74999MH2013PLC242904)		
Notes forming part of financial statements for the year ended 31st March, 2025		(Amount in Lakhs)
Note 34 : Contingent Liability		
As per the details & explanation provided by the Management, contingent liabilities for the Current year or Previous Year are as below:		
Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Goods and Service Tax	104.57	-
Tax Deducted at Source	12.20	-
Income Tax	0.14	-
Note 35 : Expenditure and Earnings in Foreign Currencies		
Particulars	As at 31 March 2025	As at 31 March 2024
Earning in Foreign Currency		
Sales	2.63	-
Expenditure in Foreign Currency		
Paid for various activities	11.01	10.20
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		
Chartered Accountants		
Firm Registration No. 120459W		
FOR AND ON BEHALF OF THE BOARD		
LIQVD DIGITAL INDIA LIMITED		
(Formerly known as Liqvd Digital India Private Limited)		
		
Jitendra Doshi	Arnab Mitra	Monish Sanghavi
Partner	Managing Director	Director
Membership No.: 151274	DIN: 06384015	DIN: 06427807
UDIN: 25151274BMJIOQ8622		
Date: 25th August, 2025		
Place Mumbai		

