

**Examination report of Independent Auditor on the Restated Financial Statements of
LIQVD DIGITAL INDIA LIMITED
(Formerly known as LIQVD DIGITAL INDIA PRIVATE LIMITED)**

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON
RESTATED FINANCIAL INFORMATION**

To,
The Board of Directors
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 MIDC, Andheri East,
Chakala MIDC, Mumbai,
Maharashtra, India, 400093

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **Liqvd Digital India Limited**

1. We have examined the attached Restated Financial Statements of LIQVD DIGITAL INDIA LIMITED (Formerly known as LIQVD DIGITAL INDIA PRIVATE LIMITED), ("Company" ,"Issuer") comprising the Restated Standalone Financial Statements of the Company constituting Restated Statement of Assets and Liabilities as at 31st March 2025, 31st March 2024 and 31st March 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended 31st March 2025, 31st March 2024 and 31st March 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated financial statement"), as approved by the Board of Directors of the Company at their meeting held on 27th September, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-
 - a) Section 26(1) of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Mumbai, Maharashtra in connection with the proposed IPO. The Restated Financial Statement have been prepared by the management of the Company for the year ended on March 31st, 2025, March 31st, 2024 and March 31st, 2023 on the basis of preparation stated in Annexure IV to the Restated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.

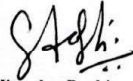


3. We have examined such Restated Financial Statements taking into consideration:
- The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter dated 12th May, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company.
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - The requirements of Section 26(1) of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed initial public offer of its equity shares of the Company.
4. The Restated Financial Statements have been compiled by the management of the Company from:
- The Audited Financial Statements of the company as at and for the year ended 31st March 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2025**") which have been approved by the Board of Directors at their meeting held on August 25, 2025;
 - The audited financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2024**") which have been approved by the Board of Directors at their meeting held on August 14, 2024;
 - The audited financial statements of the Company as at and for the financial year ended March 31, 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2023**") which have been approved by the Board of Directors at their meeting held on September 05, 2023;
- The statutory audits for the financial year ended March 31, 2025, financial year ended on March 31, 2024 and financial year ended on March 31, 2023 were conducted by us i.e. JMMK & Co., Chartered Accountants.
5. For the purpose of our examination, we have relied on:
- the Auditor's reports issued by us dated August 25, 2025 on Audited Financial Statements as at and for the year ended March 31, 2025 as referred in Paragraph 4 above;
 - the Auditor's reports issued by us dated August 14, 2024 on Audited Financial Statements 2024 as at and for the year ended March 31, 2024 as referred in Paragraph 4 above;
 - the Auditor's reports issued by us dated September 05, 2023 on Audited Financial Statements 2023 as at and for the year ended March 31, 2023 as referred in Paragraph 4 above;
6. Based on our examination and according to the information and explanations given to us, we report that the Restated financial information have been prepared:
- after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the year ended March 31, 2025;



- b) There are no qualifications in the auditor's reports on the Standalone financial statements of as at and for year ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Financial Statements.
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
8. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Financial Statements mentioned in paragraph 6 above.
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For JMMK & Co.
Chartered Accountants
ICAI FRN.: 120459W



Jitendra Doshi
Partner
Membership No.: 151274
Place: Mumbai
Date: 27th September, 2025
UDIN: 25151274BMJIQM7475



LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)
(CIN- U74999MH2013PLC242904)

Annexure I- Restated Statement of Assets and Liabilities
(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	Note Nos.	As at	As at	As at
		31 March 2025	31 March 2024	31 March 2023
A) EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share capital	1	375.00	300.00	200.00
(b) Reserves and surplus	2	1,564.37	(90.31)	(280.62)
Total (A)		1,939.37	209.69	(80.62)
2. Non Current Liabilities				
Long-term provisions	3	14.97	14.62	6.03
Total (B)		14.97	14.62	6.03
3. Current Liabilities				
(a) Short-term borrowings	4	881.80	616.02	554.24
(b) Trade payables	5			
(i) total outstanding dues of micro enterprises and small enterprises; and		6.46	33.53	43.59
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		279.49	309.25	172.14
(c) Other current liabilities	6	210.85	199.04	170.63
(d) Short term provisions	7	0.52	0.41	0.10
Total (C)		1,379.11	1,158.25	940.70
Total Equity and Liabilities (A+B+C)		3,333.45	1,382.56	866.11
B) ASSETS				
1. Non Current Assets				
(a) Property, plant and equipment and Intangible assets	8			
(i) Property, plant and equipment		60.91	20.56	24.97
(ii) Intangible assets		2.23	3.62	5.90
		63.14	24.18	30.87
(b) Deferred tax assets (net)	9	15.26	13.84	87.85
(c) Long term loans and advances	10	340.12	-	-
(d) Other Non Current Assets	11	28.52	29.53	59.78
Total (A)		447.04	67.55	178.50
2. Current Assets				
(a) Trade receivables	12	949.31	673.48	471.93
(b) Cash and cash equivalents	13	1,604.19	317.53	76.34
(c) Short term loans and advances	14	43.72	156.25	112.57
(d) Other current assets	15	289.19	167.75	26.77
Total (B)		2,886.41	1,315.01	687.61
Total Assets (A+B)		3,333.45	1,382.56	866.11

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-46

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For JMMK & Co.
Chartered Accountants
Firm Registration Number: 120459W
UDIN:25151274BMJQM7475

S. Jitendra Doshi

Jitendra Doshi
Partner
M. No.: 151274
Place: Mumbai
Date: 27th September, 2025



For And On Behalf Of The Board
LIQVD DIGITAL INDIA LIMITED

Arnav Mitra
Arnav Mitra
Managing Director
DIN: 06384015

Kondiram Rajendra Narayankar
Kondiram Rajendra Narayankar
Chief Financial Officer
PAN No. : *****7315M

Monish Sanghavi
Monish Sanghavi
Director
DIN: 06427807

Sonal Dilip Biyani
Sonal Dilip Biyani
Company Secretary
M.No.: ACS 71406



LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)
(CIN- U74999MH2013PLC242904)

Annexure II- Restated Statement of Profit and Loss
(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	Note Nos.	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Income				
(a) Revenue from operations	16	2,486.95	1,805.46	1,593.81
(b) Other income	17	15.63	23.00	88.87
Total income		2,502.58	1,828.46	1,682.68
2 Expenditure				
(a) Cost of Services	18	1,087.23	481.05	515.88
(b) Employee benefit expenses	19	449.92	540.01	574.88
(c) Finance cost	20	97.21	73.81	63.55
(d) Depreciation & amortization expense	21	11.59	14.53	17.84
(e) Other expenses	22	535.63	397.91	397.39
Total expenses		2,181.58	1,507.31	1,569.54
3 Profit/(Loss) before exceptional and extra ordinary item (2-1)		321.00	321.15	113.14
Exceptional items		-	-	-
4 Profit/(Loss) before tax		321.00	321.15	113.14
5 Tax expense:	23			
(a) Tax expense for current year		86.51	13.09	18.88
(b) Prior Period Tax Adjustment		11.08	43.74	(0.07)
(c) MAT credit entitlement		-	-	(16.68)
(d) Deferred tax		(1.41)	74.02	34.48
Net current tax expenses		96.19	130.85	36.61
6 Profit/(Loss) for the period from continuing operations (4-5)		224.82	190.30	76.53
7 Earnings per share (face value of INR 5 each)				
Basic and Diluted [nominal value of INR 5 per share]	24	1.84	2.23	1.08

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-46

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For JMMK & Co.
Chartered Accountants
Firm Registration Number: 120459W
UDIN:25151274BMJIQM7475

J. Doshi
Partner

M. No.: 151274
Place: Mumbai
Date: 27th September, 2025



For And On Behalf Of The Board
LIQVD DIGITAL INDIA LIMITED

A. Mitra
Arash Mitra
Managing Director
DIN: 06384015

K. Rajendra Narayankar
Kondiram Rajendra Narayankar
Chief Financial Officer
PAN No.: *****7315M

M. Sanghavi
Monish Sanghavi
Director
DIN: 06427807

S. Dilip Biyani
Sonal Dilip Biyani
Company Secretary
M.No.: ACS 71406



LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)
(CIN- U74999MH2013PLC242904)

Annexure III- Restated Statement of Cash Flows
(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A) Cash Flow From Operating Activities :			
Net Profit before tax	321.00	321.15	113.14
Adjustment for :			
Depreciation	11.59	14.53	17.84
Interest income on fixed deposit	(1.24)	(0.13)	(1.04)
Interest on Income Tax Refund	(3.02)	(2.87)	(1.94)
Interest paid	75.42	67.77	63.55
Intrest Income	(6.56)	(4.71)	(1.58)
Sundry Balances Written off	9.59	5.19	0.69
Sundry balances written back	(4.61)	(14.51)	(81.49)
Operating profit before working capital changes	402.17	386.43	109.17
Changes in Working Capital			
(Increase)/Decrease in trade receivables	(285.42)	(206.74)	(38.02)
(Increase)/Decrease in other current assets	(124.81)	(137.04)	38.84
(Increase)/Decrease in other non current assets	1.01	30.25	(23.88)
Increase/(Decrease) in trade payables	(52.23)	141.56	(110.27)
Increase/(Decrease) in other current liabilities	14.95	25.32	(50.73)
Increase/(Decrease) in long term provisions	0.35	8.59	(2.26)
(Increase)/Decrease in Short term loans and advances	104.65	6.64	32.55
Increase/(Decrease) in short term provisions	0.10	0.31	(1.11)
	60.78	255.33	(45.70)
Direct Tax Paid	106.74	114.94	69.26
Net cash flow from Operating Activities	(45.96)	140.39	(114.96)
B) Cash Flow From Investing Activities :			
Purchase of Property, Plant and Equipment and Intangible Assets	(50.55)	(7.83)	(14.39)
Sale of Property, Plant and Equipment and Intangible Assets	-	-	0.24
Capital Advances	(40.12)	-	-
(Loan Given)/ Received Back to Related Party(net)	(1.58)	1.44	-
Advance Received Back to Employees/Directors (net)	23.46	6.35	-
Interest Income	13.76	3.63	3.52
Interest income on fixed deposit	0.42	0.13	1.04
Net cash flow from investing activities	(54.61)	3.72	(9.59)
C) Cash Flow From Financing Activities :			
Proceeds from issue of shares	60.00	100.00	150.00
Proceeds from issue of shares at premium	1,140.00	-	-
Loan Received from bank(net)	405.41	-	-
Loan Repaid to Related Parties (net)	(202.86)	61.78	-
Loan Received from others (net)	63.23	-	-
Repayment of Short term borrowings	-	-	(18.66)
Interest Paid	(78.55)	(64.70)	(63.55)
Net cash flow from financing activities	1,387.23	97.08	67.79
Net Increase/(Decrease) In Cash & Cash Equivalents	1,286.66	241.19	(56.76)
Cash equivalents at the beginning of the year	317.53	76.34	133.10
Cash equivalents at the end of the year	1,604.19	317.53	76.34



Notes :-

	PARTICULARS	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Component of Cash and Cash equivalents			
	Cash on hand	74.02	13.81	10.03
	Balances with banks			
	- In Current Accounts	16.29	268.22	16.11
	- In Overdraft Account having debit balance	-	-	-
	- Fixed Deposit	1,513.88	35.50	50.20
		1,604.19	317.53	76.34

- 2.1 The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.
- 2.2 The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.
- 2.3 This is the Restated Statement of Cash Flows referred to in our report of even date.

	PARTICULARS	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Non-cash investing transactions			
	Advance for acquisition of shares (Refer note-i)	300	-	-

Note (i) :-

The Company has entered into a definitive agreement for acquisition of Adlift Marketing Pvt. Ltd. As part of the purchase consideration, the Company discharged an advance portion of the consideration by issuing 1,50,000 equity shares at an issue price of ₹200 per equity share (comprising face value of ₹10 and premium of ₹190) under a share-swap arrangement. Since this represents a non-cash transaction, the same has been disclosed as non-cash consideration in the Statement of Cash Flows.

For JMMK & Co.
Chartered Accountants
Firm Registration Number: 120459W
UDIN:25151274BMJIQM7475

Jitendra Doshi
Jitendra Doshi
Partner

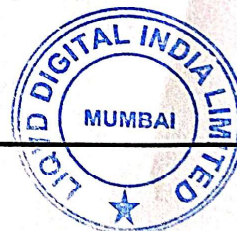
M. No.: 151274
Place: Mumbai
Date: 27th September, 2025



For And On Behalf Of The Board
LIQVD DIGITAL INDIA LIMITED

Arnav Mitra
Arnav Mitra
Managing Director
DIN: 06384015

Kondiram Rajendra Narayankar
Kondiram Rajendra Narayankar
Chief Financial Officer
PAN No: *****7315M



Monish Sanghavi
Monish Sanghavi
Director
DIN: 06427807

Sonal Dilip Biyani
Sonal Dilip Biyani
Company Secretary
M.No.: ACS 71406

LIQVD DIGITAL INDIA LIMITED

(Formerly known as Liqvd Digital India Private Limited)

(CIN- U74999MH2013PLC242904)

Annexure IV- Significant Accounting Policies Forming Part of the Financial Statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

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**

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Summary Statements") have been extracted by the management from the Audited Financial Statements of the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

All amount disclosed in Financials Statement and notes have been rounded off to the nearest lakhs (except earnings per share) as per the requirement of Schedule III, unless otherwise stated.

The financial statement of the company has been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of



the Companies Act ("the 2013 Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

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.



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Short term employee benefits

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

2.8 Lease

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

2.9 Earnings Per Share

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

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

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

2.10 Taxes on Income

Tax expense comprises both current and deferred tax.

Current Tax

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

Minimum Alternate Tax (MAT)

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



Deferred tax

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

2.11 Provisions and contingencies

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

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

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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)
(CIN- U74999MH2013PLC242904)
Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 1 Restated Share capital

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Authorised			
Number of shares (Refer Note 1 below)	7,000,000	4,000,000	2,500,000
Equity shares of Rs.10 each	700.00	400.00	250.00
Issued			
Number of shares	3,750,000	3,000,000	2,000,000
Equity shares of Rs.10 each fully paid up	375.00	300.00	200.00
Subscribed & Paid up			
Number of shares	3,750,000	3,000,000	2,000,000
Equity shares of Rs.10 each fully paid up	375.00	300.00	200.00

a) Terms, rights and restrictions attached to equity shares

For F.Y. 22-23

- i) The Company has only one class of issued equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid up equity shares held by the shareholder.
- ii) The Board of Directors of the company, at its meeting held on 26th May 2022, has considered and approved, the issuance and allotment of 13,12,500 equity shares of the company having face value of Rs.10 each at price of Rs.10 per equity share on right basis. The above proposal had been approved by the of Board of Directors of the Company at the Board Meeting held on 26th May 2022.
- iii) The Board of Directors of the company, at its meeting held on 2nd June 2022, has considered and approved, the issuance and allotment of 1,87,500 equity shares of the company having face value of Rs.10 each at price of Rs.10 per equity share on right basis. The above proposal had been approved by the of Board of Directors of the Company at the Board Meeting held on 2nd June 2022.

For F.Y. 23-24

- i) The Company has only one class of issued equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid up equity shares held by the shareholder.
- ii) The Board of Directors of the company, at its meeting held on 13th February 2024, has considered and approved, the issuance and allotment of 9,68,750 equity shares of the company having face value of Rs.10 each at price of Rs.10 per equity share on right basis. The above proposal had been approved by the of Board of Directors of the Company at the Board Meeting held on 13th February 2024.
- iii) The Board of Directors of the Company, at its meeting held on 27th February 2024, considered and approved the issuance and allotment of 31,250 equity shares of the Company having a face value of ₹10 each at a price of ₹10 per equity share, being unsubscribed shares pursuant to the earlier rights issue, to other eligible subscribers. The above proposal was duly approved by the Board of Directors at its meeting held on 27th February 2024.
- iv) During the year pursuant to approval given by shareholder in the Extraordinary General Meeting held on 6th March 2023, the company has increased authorised share capital from 25,00,000 fully paid up equity shares to 40,00,000 fully paid up equity shares.

For F.Y. 24-25

- i) The Company has only one class of issued equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid up equity shares held by the shareholder.
- ii) 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 Adlift Marketing Private Limited without payment being received in cash.
- iii) During the year pursuant to approval given by shareholder in the Extraordinary General Meeting held on 2nd January 2025, the company has increased authorised share capital from 40,00,000 fully paid up equity shares to 70,00,000 fully paid up equity shares of Rs. 10 each.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

b) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting year:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	3,000,000	2,000,000	500,000
Add: Issued during the year	750,000	-	-
Add: Right issue during the year	-	1,000,000	1,500,000
Balance at the end of the year	3,750,000	3,000,000	2,000,000

(i) The Board of Directors of the Company, at its meeting held on 26th August 2025, has approved the sub-division (split) of the Company's Equity Shares from face value of ₹ 10 each into face value of ₹ 5 each, thereby increasing the number of Equity Shares in proportion to the sub-division.

(ii) The Board of Directors of the Company, at its meeting held on 15th September 2025, recommended the issue of bonus shares in the ratio of 1:1 (i.e., 1 fully paid equity share(s) of ₹ 5 each for every 1 fully paid equity share(s) held, by capitalizing the securities premium / free reserves of the Company.

c) Details of shareholders holding more than 5 percent of equity shares in the Company

Name of Shareholders	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Concept Communication Limited	1,768,938	1,468,938	1,129,291
Arnab Mitra	47.17%	48.96%	56.46%
Ashish Jalan	1,019,484	1,079,484	719,656
	27.19%	35.98%	35.98%
Ashish Jalan	359,125	359,125	-
	9.58%	11.97%	-

d) Shareholding of Promoters

Shares held by promoters at the end of the year

Promoter's name	No. of equity Shares	% of total equity shares	% change in shareholding As at 31 March 2025
Concept Communication Limited	1,768,938	47.17%	-3.66%
Arnab Mitra	1,019,484	27.19%	-24.45%
Ashish Jalan	359,125	9.58%	-20.00%

Shares held by promoters at the end of the year

Promoter's name	No. of equity Shares	% of total equity shares	% change in shareholding As at 31 March 2024
Concept Communication Limited	1,468,938	48.96%	-13.28%
Arnab Mitra	1,079,484	35.98%	342.87%
Ashish Jalan	359,125	11.97%	170.37%
Rashmi Putcha	62,500	2.08%	-33.33%
Pushpa Suchanti	1	0.00%	0.00%
Nirmalchand Suchanti	1	0.00%	0.00%
Vivek Suchanti	1	0.00%	0.00%

Shares held by promoters at the end of the year

Promoter's name	No. of equity Shares	% of total equity shares	% change in shareholding As at 31 March 2023
Concept Communication Limited	1,129,291	56.46%	10.72%
Arnab Mitra	162,500	8.13%	-75.00%
Ashish Jalan	88,550	4.43%	100.00%
Rashmi Putcha	62,500	3.13%	-75.00%
Pushpa Suchanti	1	0.00%	0.00%
Nirmalchand Suchanti	1	0.00%	0.00%
Vivek Suchanti	1	0.00%	0.00%



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 Restated Reserves and surplus

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Securities Premium Reserve			
Balance as per the Last Financial Statements	-	-	-
Add: Issued during the year	1,425.00	-	-
Balance at the end of the year	<u>1,425.00</u>	<u>-</u>	<u>-</u>
Surplus in Profit and Loss Account			
Balance as per the last financial statements	(90.31)	(280.62)	(466.37)
Add: Profit for the period / year	224.82	190.30	76.53
Add adjustment for previous years	4.86	-	109.22
Balance as per end of the year	<u>139.37</u>	<u>(90.31)</u>	<u>(280.62)</u>
Total	<u><u>1,564.37</u></u>	<u><u>(90.31)</u></u>	<u><u>(280.62)</u></u>

Note 3 Restated Long term provisions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits	14.97	14.62	6.03
Provision for gratuity (Refer Note 34)	-	-	-
Total	<u>14.97</u>	<u>14.62</u>	<u>6.03</u>

Note 4 Restated Short-term borrowings (Refer Note 31 for terms and security details)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Loan Repayable on Demand			
Secured Loan			
- From bank and financial institutions	405.41	-	-
	<u>405.41</u>	<u>-</u>	<u>-</u>
Unsecured Loan			
- From Holding Company	-	-	505.98
- From related parties	413.16	616.02	48.26
- From Others	63.23	-	-
	<u>476.39</u>	<u>616.02</u>	<u>554.24</u>
Total	<u><u>881.80</u></u>	<u><u>616.02</u></u>	<u><u>554.24</u></u>
The above amount includes:			
Secured Borrowings	405.41	-	-
Unsecured Borrowings	476.39	616.02	554.24



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 5 Restated Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
For Goods & Services			
- Micro, small and medium enterprises	6.46	33.53	43.59
- Others	279.49	309.25	172.14
	<u>285.95</u>	<u>342.78</u>	<u>215.73</u>
Further classified to:			
- Related party	-	-	-
- Others	285.95	342.78	215.73
	<u>285.95</u>	<u>342.78</u>	<u>215.73</u>

For Trade Payables Ageing, refer Notes to Accounts- Note 32

Note 6 Restated Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	107.50	83.91	60.53
Outstanding expenses payable	45.71	51.41	55.85
Other current liabilities	14.82	18.35	11.95
Interest Accrued and Due on Borrowings	42.23	45.37	42.30
Payable for Capital Expenditure	0.59	-	-
Total	<u>210.85</u>	<u>199.04</u>	<u>170.63</u>

Note 7 Restated Short term provisions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefit expense:			
Provision for gratuity (Refer Note 34)	0.52	0.41	0.10
Total	<u>0.52</u>	<u>0.41</u>	<u>0.10</u>



LIQVD DIGITAL INDIA LIMITED
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Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 8 Restated Property, plant and equipment and Intangible assets

PARTICULARS	A. Property, plant and equipment				B. Intangible assets	
	Computer	Office Equipment	Furniture & Fixture	Electrical Installations	Software	Total
<i>As at 31 March 2025</i>						
GROSS CARRYING AMOUNT						
Opening gross carrying amount	79.74	13.09	51.12	13.58	17.80	17.80
Additions	3.20	10.16	36.09	1.10	-	-
Disposals/Adjustment	-	-	-	-	-	-
Closing Gross Carrying Amount	82.94	23.25	87.21	14.68	17.80	17.80
ACCUMULATED DEPRECIATION/ AMORTIZATION						
Opening accumulated depreciation / amortization	68.63	12.32	43.56	12.46	14.18	14.18
Depreciation / amortization charged during the year	5.84	0.64	3.38	0.34	1.39	1.39
Disposals/Adjustments	-	-	-	-	-	-
Closing Accumulated Depreciation	74.47	12.96	46.94	12.80	15.57	15.57
Net Carrying Amount	8.46	10.29	40.27	1.88	2.23	2.23

PARTICULARS	A. Property, plant and equipment				B. Intangible assets	
	Computer	Office Equipment	Furniture & Fixture	Electrical Installations	Software	Total
<i>As at 31 March 2024</i>						
GROSS CARRYING AMOUNT						
Opening gross carrying amount	74.23	12.88	49.00	13.58	17.80	17.80
Additions	5.51	0.21	2.12	-	7.83	-
Disposals/Adjustment	-	-	-	-	-	-
Closing Gross Carrying Amount	79.74	13.09	51.12	13.58	17.80	17.80
ACCUMULATED DEPRECIATION/ AMORTIZATION						
Opening accumulated depreciation / amortization	58.80	12.24	41.61	12.07	11.89	11.89
Depreciation / amortization charged during the year	9.83	0.08	1.95	0.39	2.28	2.28
Disposals/Adjustments	-	-	-	-	-	-
Closing Accumulated Depreciation	68.63	12.32	43.56	12.46	14.18	14.18
Net Carrying Amount	11.11	0.76	7.56	1.12	3.62	3.62

PARTICULARS	A. Property, plant and equipment				B. Intangible assets	
	Computer	Office Equipment	Furniture & Fixture	Electrical Installations	Software	Total
<i>As at 31 March 2023</i>						
GROSS CARRYING AMOUNT						
Opening gross carrying amount	60.57	12.88	48.62	13.58	17.69	17.69
Additions	13.90	-	0.38	-	0.11	0.11
Disposals/Adjustment	0.24	-	-	-	-	-
Closing Gross Carrying Amount	74.23	12.88	49.00	13.58	17.80	17.80
ACCUMULATED DEPRECIATION/ AMORTIZATION						
Opening accumulated depreciation / amortization	47.86	12.14	39.03	11.54	8.19	8.19
Depreciation / amortization charged during the year	10.94	0.10	2.58	0.53	3.70	3.70
Disposals/Adjustments	-	-	-	-	-	-
Closing Accumulated Depreciation	58.80	12.24	41.61	12.07	11.89	11.89
Net Carrying Amount	15.43	0.64	7.39	1.51	5.90	5.90



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

LIQVD DIGITAL INDIA LIMITED

(Formerly known as Liqvd Digital India Private Limited)

(CIN- U74999MH2013PLC242904)

Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 9 Restated Deferred tax balances (Net)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
On Account of timing differences in:			
Depreciation/Amortisation on Fixed Assets	6.81	7.65	7.88
Disallowance under of the Income Tax Act	4.55	2.41	1.53
Gratuity	3.90	3.78	1.59
Unabsorbed Business Loss	-	-	76.85
Closing Balance of Deferred Tax (Net)	15.26	13.84	87.85

**Note 10 Restated Long term loans and advances
(Unsecured, considered good)**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Capital Advances	40.12	-	-
Advance for Acquisition of Shares of Unlisted Company	300.00	-	-
Total	340.12	-	-

**Note 11 Restated Other Non Current Assets
(Unsecured, considered good)**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security Deposits	28.52	29.53	18.21
MAT Credit Entitlement	-	-	41.57
	28.52	29.53	59.78

Note 12 Restated Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured			
-Considered good	944.74	668.91	471.93
Considered Doubtful	4.57	4.57	-
	949.31	673.48	471.93
Further classified as:			
Receivable from related parties	-	-	-
Receivable from others	949.31	673.48	471.93
	949.31	673.48	471.93

For Trade Receivables Ageing , refer Notes to Accounts- Note 33



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 13 Restated Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash on hand	74.02	13.81	10.03
Balances with banks			
- In Current Accounts	16.29	268.22	16.11
-Fixed Deposit with Banks	1,513.88	35.50	50.20
Total	1,604.19	317.53	76.34

**Note 14 Restated Short term loans and advances
(Unsecured, Considered Good)**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance to related party	14.74	13.16	14.60
Advance to Employees	5.95	29.41	35.76
Income Tax /Tax Deducted at Sources (Net of Provisions)	20.23	113.70	62.22
Other Advances	2.80	-	-
Total	43.72	156.25	112.57

Note 15 Restated Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Accrued interest on Fixed Deposit	0.84	0.02	0.03
Accrued Interest on Loan to Related Party	1.19	1.58	1.42
Accrued Interest on Loan to Director	-	3.79	-
Balance with government authorities	3.78	19.10	19.10
Security Deposit	7.16	-	1.00
Advances to suppliers	37.17	37.85	4.51
Unbilled Revenue	226.50	95.98	-
Prepaid expenses	12.55	9.43	0.71
Total	289.19	167.75	26.77



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

LIQVD DIGITAL INDIA LIMITED

(Formerly known as Liqvd Digital India Private Limited)

(CIN- U74999MH2013PLC242904)

Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 16 Restated Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Services			
Domestic	2,484.32	1,805.46	1,593.81
Export	2.63	-	-
Total	2,486.95	1,805.46	1,593.81

Note 17 Restated Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Fixed Deposit	1.24	0.13	1.04
Interest Income on Loan Given	6.56	4.71	1.58
Interest on Income Tax Refund	3.02	2.87	1.94
Sundry Balances Written Back	4.61	14.51	81.49
Miscellaneous Income	0.20	0.78	0.98
Foreign exchange gain	0.00	-	-
Gratuity Income (Refer Note 34)	-	-	1.84
Total	15.63	23.00	88.87

Note 18 Restated Cost of Services

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Media Expenses	1,087.23	481.05	515.88
Total	1,087.23	481.05	515.88

Note 19 Restated Employee benefit expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages			
- Compensation to employees	344.78	404.82	483.82
- Compensation to directors	72.00	78.26	54.00
- Bonus and Incentive	1.30	10.09	4.45
Contribution to provident fund & Other funds	14.32	15.77	17.84
Gratuity expenses (Refer Note 34)	2.10	9.19	-
Leave encashment	2.48	1.23	5.75
Staff welfare expenses	12.94	20.65	9.02
Total	449.92	540.01	574.88



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 20 Restated Finance cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Borrowing	75.42	67.77	59.38
Interest on Statutory Dues	6.67	5.37	0.28
Interest on MSME Due to Late Payment	0.75	0.67	3.89
Other Borrowing Cost			
Loan Processing Fees	14.37	-	-
Total	97.21	73.81	63.55

Note 21 Restated Depreciation & amortization expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Amortization of software	1.39	2.28	3.70
Depreciation	10.20	12.25	14.14
Total	11.59	14.53	17.84

Note 22 Restated Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit remuneration (Refer Note 22.1)	1.10	1.10	1.10
Business Promotion	83.31	23.00	27.27
Membership and Subscription Fees	0.69	3.90	0.70
Other expenses	19.57	34.70	12.84
Electricity Expenses	6.53	6.54	4.47
Legal and Professional fees	249.42	154.22	223.62
Rent	66.79	84.66	60.38
Repairs and maintenance	14.08	15.34	26.84
Rates and Taxes	39.69	1.77	0.93
Communication Expenses	7.58	5.84	7.65
Travelling & conveyance expenses	37.28	61.65	30.90
Sundry Balance Written Off	9.59	5.19	0.69
Total	535.63	397.91	397.39



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 22.1 Restated Audit remuneration

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit	0.70	0.70	0.70
Tax audit	0.40	0.40	0.40
	1.10	1.10	1.10

Note 23 Restated Tax expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax:			
- Current period/year	86.51	13.09	18.88
- Prior years	11.08	43.74	(0.07)
- MAT credit entitlement	-	-	(16.68)
Deferred tax:			
- Attributable to origination and reversal of temporary differences	(1.41)	74.02	34.48
Total tax expense recognized	96.18	130.85	36.62

Note 24 Restated Earnings per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Profit for basic/diluted earning per share of face value of INR 10 each			
Profit/ Loss for the period/year	224.82	190.30	76.53
(ii) Calculation of Weighted average number of equity shares for (basic and diluted)			
Number of equity shares at the beginning and end of the period/year	3,000,000	2,000,000	500,000
Add: Right shares issued subsequent to period end considered for calculation of earnings per share for current period and previous years	50,548	130,308	1,270,377
Add: Split Share	3,050,548	2,130,308	1,770,377
Add: Bonus Issue	6,101,096	4,260,616	3,540,753
Weighted Average Number of equity shares at the end of the year	12,202,192	8,521,233	7,081,507
Earnings per share [nominal value of INR 5 per share]			
- Basic	1.84	2.23	1.08
- Diluted	1.84	2.23	1.08

Note:-

- (i) The Board of Directors of the Company, at its meeting held on 26th August 2025, has approved the sub-division (split) of the Company's Equity Shares from face value of ₹ 10 each into face value of ₹ 5 each, thereby increasing the number of Equity Shares in proportion to the sub-division.
- (ii) The Board of Directors of the Company, at its meeting held on 15th September 2025, recommended the issue of bonus shares in the ratio of 1:1 (i.e., 1 fully paid equity share(s) of ₹ 5 each for every 1 fully paid equity share(s) held, by capitalizing the securities premium / free reserves of the



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LIQVD DIGITAL INDIA LIMITED
(Formerly known as Lqv Digital India Private Limited)
(CIN: U74999MH2013P1.C727004)

Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 25 Restated Statement Of Related Party Transaction

For the purpose of this financial statement, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the company and the party are subject to common control or significant influence. Related party may be an individual or other entities.

As required under Accounting Standard-18 on Related Party Disclosures, issued by the Institute of Chartered Accountants of India, the disclosure of names of related parties and their transactions are as under:

[1] Names of the related parties and description of relationship:

Sr. No.	Name	Description of Relationship
	Holding Company	
1	Concept Communication Limited (Upto 13th February ,2024)	
	Enterprises where individuals i.e. KMP and their relatives have significant influence	
2	Digiboxx Technologies And Digital India Pvt Ltd	KMP and their relatives have significant influence
3	Alegre Invest Private Limited	KMP and their relatives have significant influence
4	Chillimoster Investment Services Pvt. Ltd.	KMP and their relatives have significant influence
5	Keynote Fincorp Limited (Upto 26th February ,2024)	KMP and their relatives have significant influence
6	Sparkz Digital Private Limited	KMP and their relatives have significant influence
7	VMS Ventures (Prop. Monish Sanghavi)	KMP and their relatives have significant influence
8	ITSA Brand Innovations LLP (Converted from Company to LLP) (Upto 17th March, 2025)	KMP and their relatives have significant influence
9	Ideasphere Technologies Private Limited	KMP and their relatives have significant influence
	Enterprises where there are Common Directors	
10	Adlift Marketing Private Limited (from 24th March, 2025 till 2nd April, 2025)	Common Directors
11	Concept Public Relations Limited [CN]	Common Directors
12	Concept Productions Limited	Common Directors
13	Concept Communication Limited (from 14th February,2024)	Common Directors
14	Lastmile Solutions India Private Limited	Common Directors
15	Synergie Envision Private Limited (Upto 20th September, 2025)	Common Directors
16	Eleven Brand Works Limited	Common Directors
17	Zeebra Public Relations Limited	Common Directors
18	STC Securities Private Limited	Common Directors
19	Niqx Informatics And Analysis Private Limited	Common Directors
	Key management personnel (KMP)	
20	Arbab Mitra	Managing Director/Shareholder
21	Ashish Jalan	Director/Shareholder
22	Monish Sanghavi (Appointed on 4th March, 2024)	Director/Shareholder
23	Sunil Gangras (Appointed on 4th March, 2024)	Director/Shareholder
24	Vivek Suchanti (Resigned on 26th February, 2024)	Director
25	Sonal Dilip Biryani (Appointed on 16th July 2025)	Company Secretary
26	Kondiram Rajendra Narayankar (Appointed on 12th September, 2025)	Chief Financial Officer
	Individual having Significant Influence	
27	Vivek Suchanti (From 27th February, 2024)	
	Relative of KMP or Individuals having Significant Influence	
28	Rita Suchanti	
29	Aloke Mitra	
30	Mamata Mitra	
31	Mohua Mitra	

[2] Transaction with Key Management Personnel/Directors

Sr. No.	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Sale of Services (Excluding GST)			
	Digiboxx Technologies And Digital India Pvt Ltd	55.07	68.61	-
	Concept Communication Limited	1,097.28	261.46	48.00
	Sparkz Digital Private Limited	-	145.75	42.90
2	Unbilled Revenue			
	Digiboxx Technologies And Digital India Pvt Ltd	-	85.44	-
3	Purchase of Services (Excluding GST)			
	Digiboxx Technologies And Digital India Pvt Ltd	-	4.20	-



4 Compensation to Directors			
Arnab Mitra	134.98	78.26	72.00
VMS Ventures (Prop. Monish Sanghavi)	40.00	-	-
Sunil Gangras	36.90	-	-
5 Interest Expenses on Unsecured Loan			
Concept Communication Limited	41.59	48.20	46.99
Keynote Fincorp Limited	-	2.21	0.41
Arnab Mitra	-	-	0.49
6 Interest Income on Loan Given			
Digiboxx Technologies And Digital India Pvt Ltd	1.33	0.18	1.58
Arnab Mitra	1.96	4.21	-
7 Reimbursement of Expenses			
Arnab Mitra	9.33	16.33	1.81
Digiboxx Technologies And Digital India Pvt Ltd	12.86	41.80	18.11
Alegre Invest Private Limited	-	3.39	7.91
VMS Ventures (Prop. Monish Sanghavi)	6.97	-	-
Sunil Gangras	2.87	-	-
8 Unsecured Loan Taken			
Concept Communication Limited	-	50.00	30.00
Keynote Fincorp Limited	-	514.72	372.66
Arnab Mitra	-	-	40.00
Ashish Jalan	3.00	18.00	15.00
9 Unsecured Loan Repaid			
Concept Communication Limited	141.50	87.00	115.00
Keynote Fincorp Limited	-	458.24	324.86
Arnab Mitra	-	-	157.56
Ashish Jalan	3.00	18.00	15.00
Vivek Suchanti	-	-	1.52
10 Loan Given			
Arnab Mitra	30.10	35.30	-
Digiboxx Technologies And Digital India Pvt Ltd	-	50.00	-
11 Professional Fees			
Rita Suchanti	24.00	24.00	-
Aloke Mitra	4.20	4.20	1.40
Manata Mitra	7.80	7.80	2.60
Mohua Mitra	-	-	5.00
12 Reversal of TDS Receivable			
Sparkz Digital Private Limited	1.52	-	-
13 Loan Given Received Back			
Arnab Mitra	56.63	48.75	-
Digiboxx Technologies And Digital India Pvt Ltd	-	50.00	-
14 Payment of Services			
Digiboxx Technologies And Digital India Pvt Ltd	-	4.54	-
Sunil Gangras	-	22.74	-
Monish Sanghvi	-	-	-
15 Receipt on Sales			
Digiboxx Technologies And Digital India Pvt Ltd	20.00	30.00	22.52
Concept Communication Limited	1,194.81	299.73	51.84
16 Expenses reimbursed			
Arnab Mitra	-	19.21	7.24



17 Payment made on behalf			
Digiboxx Technologies And Digital India Pvt Ltd	-	36.76	19.56
18 Receipt on payment made on behalf			
Digiboxx Technologies And Digital India Pvt Ltd	-	41.80	18.11

[3] Balances Outstanding at the end of the Year

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Compensation Payable to Directors			
	Arbab Mitra	-	5.36	5.04
	VMS Ventures (Prop. Monish Sanghavi)	9.63	-	-
	Sunil Gangras	6.08	-	-
2	Reimbursement Payable			
	Arbab Mitra	-	1.50	1.38
	Digiboxx Technologies And Digital India Pvt Ltd	-	3.60	-
3	Unsecured Loan			
	Concept Communication Limited	413.16	511.28	505.98
	Keynote Fincorp Limited	-	104.74	48.26
4	Interest Payable			
	Concept Communication Limited	37.43	43.38	42.30
	Keynote Fincorp Limited	-	1.99	-
5	Loan Receivables			
	Digiboxx Technologies And Digital India Pvt Ltd	14.74	13.16	13.16
6	Interest Receivables			
	Digiboxx Technologies And Digital India Pvt Ltd	1.19	1.58	1.42
7	Advance Given for Expenses			
	Digiboxx Technologies And Digital India Pvt Ltd	-	-	1.44
8	Advance given to director			
	Arbab Mitra	-	24.57	34.22
9	Professional Fees Payable			
	Rita Suchanti	15.12	10.80	-
	Aloke Mitra	-	0.32	0.32
	Mamata Mitra	0.59	0.59	0.59
10	Trade Receivables			
	Digiboxx Technologies And Digital India Pvt Ltd	180.28	129.56	-
	Concept Communication Limited	74.53	-	-
	Sparkz Digital Private Limited	50.04	48.52	39.55
11	Unbilled Revenue			
	Digiboxx Technologies And Digital India Pvt Ltd	-	85.44	-



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Note 26 Restated Statement of Tax Shelter

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
A Profit before taxes as restated	321.00	321.15	113.14
B - Taxable at normal Rate	321.00	321.15	113.14
Less: deduction under chapter VIA (80IAC- Eligible start-ups)	-	-	-
Net taxable at normal Rate	321.00	321.15	113.14
i. Adjustments:			
Add:			
Depreciation as per Companies Act	11.59	14.53	17.84
Interest income	-	-	-
Provision of gratuity	0.46	8.91	-
Provision of leave encashment	-	-	-
Other disallowance including u/s 36 & 37	19.57	17.85	5.41
Other disallowance including u/s 40 (a) (ia)	-	1.99	-
Other disallowances including under section 43B	6.01	9.58	5.51
Less:			
Depreciation as per Income Tax Act	(14.91)	(14.44)	(17.07)
Incomes considered separately	(10.82)	(8.09)	(4.56)
Total	11.90	30.33	7.12
ii. Unabsorbed Loss/(Carried Forward Loss Set off)		(307.87)	(116.36)
Income from Capital Gains			-
Income from other sources	10.82	8.41	4.56
Net adjustments	22.72	(269.13)	(104.67)
C - Taxable as per MAT (Book profit)	321.00	321.15	113.14
D Normal Tax Rate Applicable %	25.17%	25.17%	26.00%
MAT Tax Rate Applicable %	NA	NA	16.69%
E Tax Impact (B*D) as per normal Rate	80.79	80.83	29.42
Tax Expenses/ (Saving) on restatement adjustment (B iii)	5.72	(67.74)	(27.21)
Tax Liability, After Considering the effect of Adjustment	86.51	13.09	2.20
F Tax Impact (A*B) as per MAT	-	-	18.88
G Tax liability (E or F whichever is higher)	86.51	13.09	18.88
H Interest u/s 234A/234B/234C	-	-	-
I Deferred tax (refere Note 25.1 below)	(1.41)	74.02	34.48
J Short/excess provision of prior years	11.08	43.74	(0.07)
K MAT credit entitlement	-	-	(16.68)
L Total Tax expenses	96.18	130.85	36.62
	As per Special Provision (U/s 115 BAA)	As per Special Provision (U/s 115 BAA)	As per MAT provision



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Note 26.1 Statement of Deferred tax (assets) / Liabilities as restated:				
Particulars		As at	As at	As at
		31 March 2025	31 March 2024	31 March 2023
A	WDV as per Companies Act, 2013	63.14	24.18	30.87
B	WDV as per Income tax Act, 1961	90.21	54.57	61.18
	Difference in WDV (A-B)	(27.07)	(30.39)	(30.31)
C	Deferred Tax (Asset)/ Liability (C)	(6.81)	(7.65)	(7.88)
	Gratuity Expenses	15.48	15.04	6.13
D	Total	15.48	15.04	6.13
E	Deferred Tax (Asset)/ Liability (E)	(3.90)	(3.78)	(1.59)
	Other disallowances including under section 43B	18.06	9.58	5.51
F	Deferred Tax (Asset)/ Liability (F)	(4.55)	(2.41)	(1.53)
	Unabsorbed Business Loss	-	-	276.26
G	Deferred Tax (Asset)/ Liability (G)	-	-	(76.85)
H	Total Deferred Tax (Asset)/ Liability (C+E+F+G)	(15.26)	(13.85)	(87.86)
Restated Consolidated Closing Balance of Deferred Tax (Asset)/ Liability		(15.26)	(13.85)	(87.86)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year		(13.85)	(87.86)	(122.34)
Deferred Tax (Assets)/ Liability should be charged to Profit & Loss		(1.41)	74.02	34.48

Notes:

- The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return respective years stated above.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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Note 27 Statement Of Capitalisation

Particulars	Pre Issue 31 March 2025	Post Issue
Debt		[-]
Short Term Debt	881.80	
Long Term Debt	-	
Total Debt	881.80	
Shareholders' Fund (Equity)		
Share Capital	375.00	
Reserves & Surplus	1,564.37	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	1,939.37	
Long Term Debt/Equity		
Total Debt/Equity	0.45	

Notes:

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at March 31, 2025.
4. The corresponding post offer figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.



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Note 28 Restated Statement Of Mandatory Accounting Ratios

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Net worth	1,939.37	209.69	(80.62)
Average Net worth (A)	1,074.53	64.53	(248.49)
Restated profit after tax (B)	224.82	190.30	76.53
Number of equity share outstanding as on the end of year/period (C) - Refer Note 1	3,750,000	3,000,000	2,000,000
Number of equity shares outstanding during the year/period (D) - Refer Note 1	15,000,000	12,000,000	8,000,000
Basic and diluted earning per share (Pre bonus issue) (INR) (B/C)	7.49	9.52	15.31
Basic and diluted earning per share (Post bonus issue) (INR) (B/D)	1.84	2.23	1.08
Return on net worth (%) (B/A)	20.92%	294.89%	-30.80%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Share).	51.72	6.99	(4.03)
Net asset value per share (A/D) (Face Value of Rs. 5 Each) (Based on Actual Number of Share).	12.93	1.75	(1.01)
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	393.13	381.12	105.38

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the year

(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the year for diluted EPS

(c) Return on net worth (%) : Net profit after tax (as restated)/ Average of Net worth at the end of the year and Net worth at the beginning of the year

(d) Net assets value per share: Net worth as per the Financial Statements divided by Number of equities shares outstanding as at the end of year (inclusive of the effect of corporate actions of bonus and split).

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income



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Note	29 Financial ratios	Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change March 31, 2024	Remarks FY 25 - FY 24
		Current ratio	Times	Current assets	Current liabilities	2.09	1.14	84.35%	Due increase in Current assets.
		Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	0.45	2.94	-84.52%	Due increase in networth and borrowings
		Debt service coverage ratio	Times	Earnings for debt service = Net profit before taxes + Non-cash operating expenses + Interest	Debt service = Interest & lease payments + principal repayments	0.44	0.59	-26.04%	Due to increase of short term borrowings and also increase in finance cost
		Return on equity ratio	Percentage	Net profit after taxes	Average networth	20.92%	294.89%	-92.90%	Due to significant increase in networth and Due to negative networth in F.Y. 22-23. Reserve increase due to security premium receive on issue of shares
		Inventory turnover ratio	Times	Revenue from operations	Average inventory	-	-	NA	NA
		Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	3.07	3.15	-2.77%	NA
		Trade payable turnover ratio	Times	Total purchases	Average trade payables	-	-	NA	NA
		Net capital turnover ratio	Times	Revenue from operations	Average Working capital	2.99	(27.48)	-107.97%	Due to increase into Revenue from operations and due to average negative networth.
		Net profit ratio	Percentage	Net profit after tax	Revenue from operations	9.04%	10.54%	-14.23%	Due to increase into Revenue from operations
		Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = Tangible networth + total debt + Deferred tax Liability	14.08%	47.18%	-70.16%	Due to issue of share company receive securities premium so reserve and surplus significantly increase
		Return on investment	Percentage	Net profit after tax	Total Asset	NA	NA	NA	NA



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Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change FY 24 - FY 23	Remarks FY 24 - FY 23
Current ratio	Times	Current assets	Current liabilities	1.14	0.73	55.32%	Due increase in Current assets.
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	2.94	(6.87)	-142.73%	Due to increase in both debt and Equity, there is improvement in the ratio.
Debt service coverage ratio	Times	Earnings for debt service = Net profit before taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	0.59	0.31	88.52%	Due to increase in earning and debt, there is change in the ratio.
Return on equity ratio	Percentage	Net profits after taxes	Average networth	294.89%	-30.80%	-1057.49%	Due to Improve in profit as result Reserve and surplus also Improve.
Inventory turnover ratio	Times	Revenue from operations	Average inventory	-	-	NA	NA
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	3.15	3.52	-10.34%	NA
Trade payable turnover ratio	Times	Total purchases	Average trade payables	-	-	NA	NA
Net capital turnover ratio	Times	Revenue from operations	Average Working capital	(37.48)	(4.20)	792.24%	Due to increase in working capital, there is increase in the ratio.
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	10.54%	4.80%	119.51%	Due to increase in profits, there is change in the ratio.
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = Tangible networth + total debt + Deferred tax Liability	47.18%	37.25%	26.68%	Due to increase in networth and debt.
Return on investment	Percentage	Net profit after tax	Total Asset	NA	NA	NA	NA



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Additional notes to Restated Financial Information**Note 30 Statement of Adjustments in the financial statements****(a) Impact of restatement adjustments**

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Net profit before tax as per audited financial statements	321.01	321.11	113.12
Restatement adjustments:			
Gratuity	-	-	-
Leave encashment	-	-	-
(Short)/excess provision for tax	(0.01)	0.04	0.02
Interest on FDR	-	-	-
	<u>(0.01)</u>	<u>0.04</u>	<u>0.02</u>
Restated net profit before tax	<u>321.00</u>	<u>321.15</u>	<u>113.14</u>

(a) Reconciliation of restated Equity/ Net worth

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Equity/ Net worth as per audited financials	1,939.37	250.82	(152.77)
Restatement adjustments:			
DTA/DTL	-	(1.35)	73.13
MAT Credit Adjustment	-	(85.77)	(2.20)
Short/excess provision for tax	-	45.95	1.21
	<u>-</u>	<u>(41.13)</u>	<u>72.15</u>
Restated Equity/ Net worth	<u>1,939.37</u>	<u>209.69</u>	<u>(80.62)</u>

(b) Explanatory notes for the restatement adjustments

(i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.

(ii) The company has provided excess provision of tax in the year in which income tax return has been filed and has been adjusted in prior period items in financials but in the restated financials it has been adjusted in the same financial year where it relates to.

(iii) Appropriate adjustments have been made in the restated consolidated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.



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Note 31 Statement of terms of loans and security details

(a) Secured Loans

Working Capital Loans - Cash Credit Facility

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount	Primary and Collateral Security	Re-Payment Period	Rate of Interest	Outstanding amount (as per Books) 3/31/2025	Outstanding amount (as per Books) 3/31/2024	Outstanding amount (as per Books) 3/31/2023
SBI Bank	Working Capital	17 th September, 2024	415.00	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.	On demand	11.15%	405.41	-	-

(b) Unsecured Loans

Name of Lender/Fund	Rate of Interest	Outstanding amount (as per Books) 3/31/2025	Outstanding amount (as per Books) 3/31/2024	Outstanding amount (as per Books) 3/31/2023
Loan from related Party				
Concept Communication Limited (Refer Note i)	9% p.a.	413.16	511.28	363.26
Keynote Fincorp Limited (Refer Note ii)	15% p.a.	-	104.74	48.26
Loan from Others				
Keynote Fincorp Limited (Refer Note ii)	15% p.a.	63.23	-	-
Total		476.40	616.02	411.51

Note

(i) Under the loan arrangement with M/s. Concept Communication Ltd., the principal is repayable on demand with interest at 9% p.a. (simple). Any overdue amounts attract further interest of 1% per month until the liability is settled.

(ii) The Company has availed unsecured loans from directors/related parties, which are repayable on demand and carry interest @ 15% p.a.



Note 32 Restated The trade payables ageing schedule

At the end of the year		As at 31 March 2025				
Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 1	1-2 year	2-3 year	More than 3		
MSME	4.87	0.30	1.29	-		6.46
Others	276.18	2.93	0.38	-		279.49
Disputed dues - MSME	-	-	-	-		-
Disputed dues - Others	-	-	-	-		-

At the end of the year		As at 31 March 2024				
Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 1	1-2 year	2-3 year	More than 3		
MSME	12.08	21.45	-	-		33.53
Others	301.01	8.24	-	-		309.25
Disputed dues - MSME	-	-	-	-		-
Disputed dues - Others	-	-	-	-		-

At the end of the year		As at 31 March 2023				
Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 1	1-2 year	2-3 year	More than 3		
MSME	43.50	-	-	-		43.59
Others	172.14	-	-	-		172.14
Disputed dues - MSME	-	-	-	-		-
Disputed dues - Others	-	-	-	-		-

* Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

Note 33 Restated The trade receivables ageing schedule:

At the end of the year		As at 31 March 2025				
Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	
(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	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	30.64	30.64
	-	-	-	-	4.57	4.57

At the end of the year		As at 31 March 2024				
Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	
(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	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	7.08	7.08
	-	-	-	-	4.57	4.57

At the end of the year		As at 31 March 2023				
Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed trade receivables - considered good	424.24	10.37	23.98	7.08	-	465.66
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	4.57	-	4.57
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

* Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.



Note 34 Employee Benefits

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:
a. Contribution to provident fund & Other funds

The expense recognised during the period towards defined contribution plan -

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution to provident fund & Other funds	14.32	15.77	17.84

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Changes in present value of obligations			
Present value of obligation as at the beginning of the period	15.04	6.13	10.19
Interest cost	1.08	0.46	0.74
Current service cost	4.51	2.96	5.21
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-	-
Liability Transferred In/ Acquisitions	-	-	-
Liability Transferred Out/ Divestments	-	-	-
(Gains)/ Losses on Curtailment	-	-	-
(Liabilities) Extinguished on Settlement	-	-	-
Benefit Paid Directly by the Employer	(1.64)	(0.28)	(2.22)
Benefit Paid From the Fund	-	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assump	-	-	-
Actuarial (Gain) / Loss on obligations- due to change in Financial Assumptions	0.69	0.52	(0.23)
Actuarial (Gain) / Loss on obligations- due to Experience	(4.18)	5.25	(7.56)
Present value of obligation as at the end of the period	15.49	15.04	6.13
2 Actuarial (Gain) / Loss recognised in Statement of Profit & Loss			
Actuarial (Gain) / loss for the period – Obligations	(3.49)	5.77	(7.79)
Actuarial (Gain) / Loss for the period – Plan assets	-	-	-
Total (Gain) / Loss for the period	(3.49)	5.77	(7.79)
Actuarial (Gain) / Loss recognised in the period	(3.49)	5.77	(7.79)
Unrecognised actuarial (Gain) / Loss at the end of the period	-	-	-
3 Amount to be recognised in the Balance Sheet			
Present value of obligation at the end of period	15.49	15.04	6.13
Fair value of the plan assets at the end of period	-	-	-
Surplus / (Deficit)	(15.49)	(15.04)	(6.13)
Current liability	0.52	0.41	0.10
Non-current liability	14.98	14.62	6.03
Unrecognised past service cost	-	-	-
Amount not recognised as asset (Para 59(b) limit)	-	-	-
Net asset / (liability) recognised in balance sheet	(15.49)	(15.04)	(6.13)



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4 Expense recognised in the statement of profit and loss			
Current service cost	4.51	2.96	5.21
Past service cost	-	-	-
Net Interest cost	1.08	0.46	0.74
Actuarial (Gain) / Loss recognised in the period	(3.49)	5.77	(7.79)
Expenses recognised in the statement of profit & loss at the end of period	2.10	9.19	(1.84)
5 Reconciliation of net asset / (liability) recognised			
Net asset / (liability) recognised at the beginning of the period	(15.04)	(6.13)	(10.19)
Benefits directly paid by Company	1.65	0.28	2.22
Expense recognised at the end of period	(2.10)	(9.19)	1.84
Net asset / (liability) recognised at the end of the period	(15.49)	(15.04)	(6.13)

6 Actuarial assumptions:

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Mortality table	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate (p.a)	7.21%	7.49%	7.27%
Salary escalation rate (p.a.)	6.00%	6.00%	6.00%
Expected rate of return on assets (p.a.)	NA	NA	NA
Retirement Age (in years)	58	58	58
Attrition rate (p.a.)	For service 4 years and below 10.00% p.a.	For service 4 years and below 10.00% p.a.	For service 4 years and below 10.00% p.a.
	For service 5 years and above 2.00% p.a.	For service 5 years and above 2.00% p.a.	For service 5 years and above 2.00% p.a.

III. Leave encashment (Compensated Absence liabilities with respect to Privilege Leave)

The liability towards compensated absences (privilege leave) for the year ended 31 March 2025, 31 March 2024, 31 March 2023 are based on actuarial valuation carried out by using projected accrual benefit method and debited to Profit and Loss account Rs. 2.48 Lakhs, Rs. 1.23 Lakhs and Rs. 5.75 Lakhs in financial year ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively.



LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)
(CIN- U74999MH2013PLC242904)
Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 35	Foreign exchange earnings/ expenditures during the year			
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	<u>Foreign exchange earnings</u>			
	Sales	2.63	-	-
	<u>Foreign exchange expenditures</u>			
	Paid for various Activities	11.01	10.20	1.30

Note 36	Unhedged Foreign Currency Exposure during the year			
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Trade Payables	-	-	-
	Trade Receivables (Currency: INR)	-	-	-

Note 37	Contingent Liability			
	The Provision for Contingent Liability as per AS 29 Provisions, Contingent Liabilities and Contingent Assets is as follows:			
	Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Provision for Contingent Liability			
	Income tax demand	0.14	0.14	-
	Goods & service Tax	104.57	-	-
	Tax Deducted at source	12.20	-	-

Note 38	Capital Commitments			
	Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	58.00	-	-

Note 39	Leasing arrangements:			
	As Lessee			
	The company has operating lease for office premises, this is renewable on periodic basis and are cancellable by giving a notice period of 3 months For the year ended 31 March, 2025, 31 March 2024, and 31 March 2023 . The company has recognised following expenses against this lease.			
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Total lease payments recognized in the Statement of Profit and Loss for all leases	66.79	84.66	60.38

Note 40 The previous year comparative amounts are for a period of 12 months and are for the year ended 31 March 2024.

Note 41 **Non- Adjustment Items**
No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.



Note 42

Material Regrouping

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

Note 43

Payable to Micro, Small and Medium Enterprises

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	As at 31 March 2023
Principal amount outstanding	6.46	33.53	43.59
Interest on principal amount due	0.75	0.67	3.89
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	3.89
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 44

Segment Reporting Disclosures

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. As a result, segment reporting is not applicable. Segment reporting is generally required for companies providing multiple services or business segment to provide a clear view of the financial performance and risks associated with each segment.

Note 45

Subsequent Event

- 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.
- Pursuant to the Resolution passed at the Annual General Meeting held on 26th August, 2025, the Authorized Share Capital of the Company be and is hereby increased from ₹700.00 Lakhs divided into 70,00,000 Equity Shares of ₹10 each to ₹1,200.00 Lakhs divided into 1,20,00,000 Equity Shares of ₹10 each.
- Pursuant to the Resolution passed at the Annual General Meeting held on 26th August, 2025, The existing authorized share capital of the Company was Sub-Divided/Split from 1,20,00,000 fully paid up equity shares of face value of ₹ 10 each into 2,40,00,000 equity shares of face value of ₹5 each ("Sub-Division").
- Pursuant to the Resolution passed at the Extra Ordinary General Meeting held on 15th September, 2025 Bonus shares were issued in the ratio of 1 equity share for every 1 equity share held. The bonus issue comprised of 75,00,000 equity shares, hence increasing the total paid up share capital from 75,00,000 equity shares to 1,50,00,000 equity shares.



Signature



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Annexure V- Notes to Restated Financial Information

Note 46

OTHER RELEVANT DISCLOSURES

Additional regulatory information required by Schedule III of Companies Act, 2013:

- A. Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.
- B. The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.
- C. The Company has not traded or invested in crypto currency or virtual currency for the year ended 31st March 2025, 31st March 2024, 31st March 2023 and 31st March 2022.
- D. The Company do not had any transaction for the year ended 31st March 2025, 31st March 2024, 31st March 2023 and 31st March 2022 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- E. The company has not been declared as willful defaulter by any bank or from any other lender for the year ended 31st March 2025, 31st March 2024, 31st March 2023 and 31st March 2022
- F. The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.
- G. As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.
- H. As per the Information & details available on records and the disclosure given by the management, the company has not advanced, loaned or invested to any other person or entity or foreign entities with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security or like to or on behalf of the company. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding party.
- I. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- J. The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are not applicable to the company.
- K. The company has not revalued any of its Property, Plant and Equipment, hence no disclosure is required.
- L. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- M. There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.
- N. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current period/year figures.



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