

Certificate No.: JMMK136/25-26

CERTIFICATE ON KEY PERFORMANCE INDICATORS AND OPERATIONAL DATA MATRIX

Date: 29th September, 2025

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

INDORIENT FINANCIAL SERVICES LIMITED
B/805, Rustomjee Central Park,
Andheri Kurla Road, Chakala, Mumbai – 400093,
Maharashtra, India.

(the “**Book Running Lead Manager**”)

Dear Sir/ Madam,

Ref: Proposed initial public offering of equity shares of face value of ₹ 5 each (the “Equity Shares”) of Liqvd Digital India Limited (formerly known as Liqvd Digital India Private Limited) (the “Company”/ the “Issuer”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and offer for sale of Equity Shares by the certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”).

This certificate is issued in accordance with the engagement letter dated **12th May, 2025**.

In relation to the Company and its subsidiaries, we, J M M K & Co., are an independent firm of chartered accountants. We have received a request from the Company to perform certain procedures and certify details of key financial and operational performance indicators (“KPIs”) (Prepared taking into consideration the SEBI Circular for KPI issued on February 28th, 2025) and operational data matrix (“ODM”) of the Company (collectively the “Company”) and price per share of the Company based on the primary/ new issuances and secondary transactions and related details.

We have examined and reviewed the; (a) restated financial information of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (Collectively referred to as the “**Restated Financial Statements**”), prepared in accordance with the ICDR Regulations, the Accounting Standards, the Guidance Note on Reports in Company’s Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Companies Act, 2013, and read with the rules, circulars and notifications issued in relation thereto (“**Companies Act**”), in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”); (b) accounting records and MIS of the Company and (c) relevant records, correspondence with regulatory/statutory authority.



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and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us.

We have also performed the procedures enumerated in **Annexure B** hereto with respect to the KPIs and ODM of the Company Entities for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (the "**Periods**") and comparison with KPIs and ODM of listed peers of the Company (as identified by the management) for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as set forth in **Annexure A**.

In this regard, we confirm the following:

I. Key financial and operational performance indicators:

The details of the key financial and operational performance indicators are set out under **Annexure A**. The procedures carried out for such verification and data provided for the KPIs are included under **Schedule 1**.

The procedures were performed to assist in evaluating the accuracy, validity and completeness of the KPIs of the Company.

II. Operational Data Matrix

The details of operational data matrix are set out under **Annexure B**.

The procedure carries out for such verification and data provided for the KPIs are included under **Schedule 1**.

The procedures were performed to assist in evaluating the accuracy, validity and completeness of the ODMs of the Company.

On the basis of the procedures set forth in the Annexures, forming part of this certificate, we confirm that KPIs and ODMs are accurate, valid and complete.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer and can be used, in full or part, for inclusion in the draft red herring prospectus, updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with SME Platform of BSE Limited ("BSE-SME Platform") (the "Stock Exchange"), Registrar of Companies, Maharashtra at Mumbai (the "RoC") and / or any other regulatory or statutory authority.



We hereby consent:

- (i) to our name J M M K & Co. and the aforementioned details being included in the Offer Documents; and
- (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, Stock Exchange, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

We also give our consent to include this certificate as part of the section titled "*Material Contracts and Documents for Inspection*" in the Offer Documents which will be available to the public for inspection and on the website(s) of the Company from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

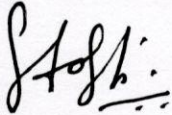
This certificate may be relied on by the Book Running Lead Manager, their affiliates and legal counsels in relation to the Offer and to assist the Book Running Lead Manager in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Manager and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Manager and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For J M M K & Co.
Chartered Accountants
Firm's Registration No: 120459W



CA Jitendra Doshi
Partner

Membership No: 151274
UDIN: 25151274BMJIPQ1174
Date: 29th September, 2025
Place: Mumbai



CC:

Sterling Law Associates LLP

B-601, Umarji House No-1, CTS No. 404A- 404B,
Telli Gally, Opp. Masjid, Andheri East,
Mumbai- 400069, Maharashtra, India

Annexure A

Key financial and operational performance indicators (KPIs)

The KPIs disclosed herein below have been approved by a resolution of Audit Committee dated on 27th September, 2025 and the members of the Audit Committee have confirmed that the verified details of all KPIs pertaining to the Company which have been disclosed in the "Basis for the Offer Price" section of the Draft Red Herring Prospectus and as disclosed herein below. Further, the Audit Committee, pursuant to a resolution dated 27th September, 2025 has confirmed that except as disclosed in the "Basis for Offer Price", "Our Business" and "Management's Discussion and Analysis of financial condition and results of operations" section of the Draft Red Herring Prospectus, there are no other KPIs that have been disclosed to investors at any point of time since incorporation of the Company.

Explanation for the KPI metrics

The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below:

List of key performance indicators disclosed in the Business and Basis for offer Price sections

Description in the DRHP

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. The KPIs set forth above, have been approved by the Audit Committee pursuant to its resolution dated 27th September, 2025.

Details of KPIs as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 based on the restated financial statements for the respective financial periods:

Key Financial Performance Indicators*

A. GAAP Financial Measures

Particulars	(Amount in lakhs)		
	Financial Year 2024-2025	Financial Year 2023-2024	Financial Year 2022-2023
Revenue from Operations	2,486.95	1,805.46	1,593.81
Profit After Tax	224.82	190.30	76.53



B. Non-GAAP Financial and Operational Measures

Particulars	Financial Year 2024-2025	Financial Year 2023-2024	Financial Year 2022-2023
EBITDA (Amount in lakhs)	393.13	381.12	105.38
EBITDA Margin	15.81%	21.11%	6.61%
PAT Margin	9.04%	10.54%	4.80%
Return on Net Worth	20.92%	294.89%	(30.80)%
Return on Capital Employed	14.08%	47.18%	37.25%
Debt-Equity Ratio (times)	0.45	2.94	(6.87)
Non- GAAP Operational Performance Indicators			
Repeat Business (as a Percentage)	79.87%	83.00%	72.04%
Revenue per Employee	46.49	25.98	20.83

A. GAAP Financial Measures

1. **Revenue from Operations:** Revenue from Operations as appearing in the Restated Financial Statements.
2. **Profit After Tax (PAT):** This amount is Profit for the year as appearing in the Restated Financial Statements.
3. **Net Worth:** Share capital plus Balance in Profit and Loss account plus Securities Premium account

B. Non-GAAP Financial and Operational Measures

1. **EBITDA:** Profit for the year, plus tax expenses, Interest costs, depreciation and amortization expenses, extraordinary items and reduced by other income.
2. **EBITDA Margin:** EBITDA divided by Revenue from Operations for the respective year
3. **PAT Margin:** Profit for the year divided by Revenue from Operations.
4. **Return on Net Worth:** Net profit after tax divided by Average of Net worth at the end of the year and Net worth at the beginning of the year
5. **Return on Capital Employed:** Earnings before interest and taxes divided by Capital employed. EBIT is calculated as Profit before tax plus Interest expense; Capital Employed includes Tangible Net worth plus Total Debt plus deferred tax liability
6. **Debt Equity Ratio:** Total Debt (Short term plus long term) divided by Shareholder equity

Non- GAAP Operational Performance Indicators

7. **Repeat Business %:** Revenue that comes from repeat customers divided by Total Revenue from Operations; Repeat customers are customers who have been billed by the company atleast once each year in 2 out of the 3 financial years.
8. **Revenue Per Employee:** Revenue from operations divided by Average of number of Employees at the beginning and end of the year

Explanations for key financial and operational indicators:

A. GAAP Financial Measures

KPI	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the Company

B. Non-GAAP Financial and Operational Measures

KPI	Explanation
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth	Return on Net Worth is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Return on Capital Employed	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers

Non- GAAP Operational Performance Indicators



Repeat Business %	Suggests strong customer satisfaction and trust in your offerings. It also indicates a sustainable business model with predictable income and long-term client relationships.
Revenue Per Employee	Indicates how efficiently a company utilizes its workforce to generate income. A higher figure often reflects strong productivity & streamlined operations.

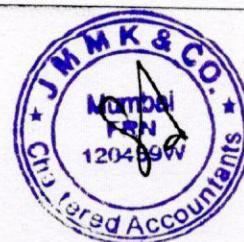
Comparison of its KPIs with Listed Industry Peers:

Fiscal Year 2025

Particulars	Liqvd Digital India Limited	R K Swamy Limited	Vertoz Limited	(Amount in lakhs) AdCounty Media India Limited
	Standalone	Consolidated	Consolidated	Standalone
Revenue from Operations	2,486.95	29,428.65	25,519.92	6,889.51
EBITDA	393.13	2,953.65	3,572.93	1,812.15
EBITDA Margin	15.81%	10.04%	14.00%	26.30%
Profit After Tax	224.82	1,866.02	2,566.36	1,375.01
PAT Margin	9.04%	6.34%	10.06%	19.96%
Return on Equity	20.92%	7.60%	15.00%	47.29%
Return on Capital Employed	14.08%	7.23%	16.00%	46.89%
Debt-Equity Ratio (times)	0.45	0.13	0.10	-

Fiscal Year 2024

Particulars	Liqvd Digital India Limited	R K Swamy Limited	Vertoz Limited	(Amount in lakhs) AdCounty Media India Limited
	Standalone	Consolidated	Consolidated	Standalone
Revenue from Operations	1,805.46	33,151.56	15,536.64	4,265.95
EBITDA	381.12	7,035.88	2,090.82	1,071.72
EBITDA Margin	21.11%	21.22%	13.46%	25.12%
Profit After Tax	190.30	3,972.48	1,611.77	818.44
PAT Margin	10.54%	11.98%	10.37%	19.19%
Return on Equity	294.89%	27.72%	12.00%	50.72%
Return on Capital Employed	47.18%	16.94%	11.00%	53.69%
Debt-Equity Ratio (times)	2.94	0.08	0.09	-



Fiscal Year 2023

Particulars	(Amount in lakhs)			
	Liqvd Digital India Limited	R K Swamy Limited	Vertoz Limited	AdCounty Media India Limited
	Standalone	Consolidated	Consolidated	Standalone
Revenue from Operations	1,593.81	29,261.31	8,281.40	5,356.52
EBITDA	105.38	5,556.30	1,606.89	1,034.03
EBITDA Margin	6.61%	18.99%	19.40%	19.30%
Profit After Tax	76.53	3,126.00	1,103.68	773.95
PAT Margin	4.80%	10.68%	13.33%	14.45%
Return on Equity	(30.80)%	101.54%	15.96%	95.15%
Return on Capital Employed	37.25%	28.95%	17.37%	84.35%
Debt-Equity Ratio (times)	(6.87)	0.76	0.11	0.02



Annexure B

Operational Data Matrix (ODMs)

No ODM Identified hence Not Applicable to the Company

Schedule 1

- A. Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the Restated Consolidated Financial Statements and found them to be in agreement.
- B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning ("ERP") systems or other financial information, corporate, secretarial, regulatory filings or other records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- D. Proved the arithmetic accuracy or computation of the percentages or amounts.

