



ANNUAL REPORT FY 2024-2025

VALUE 360 COMMUNICATIONS LIMITED

(Formerly known as "Value 360 Communications Private Limited")

DIRECTORS' REPORT

To

The Members of **Value 360 Communications Limited** (formerly known as “**Value 360 Communications Private Limited**”),

Your Board of Directors (“Board”) is delighted to present the Annual Report of Value 360 Communications Limited (“Value 360”/“Company”) along with the summary of standalone and consolidated financial statements for the financial year ended March 31, 2025.

1. Financial & Operational Highlights of the Company

The key highlights of standalone and consolidated financial performance of the Company for the year ended March 31, 2025, indicating state of Company’s affairs, are summarised as follows:

Summary of the Standalone & Consolidated financial statements is as under:

Particulars	(Amount in ₹)			
	Standalone 2024-25	Standalone 2023-24	Consolidated 2024-25	Consolidated 2023-24
Revenue from operations	486,435,083	444,488,295	545,740,858	505,927,639
Other Income	4,323,791	2,047,433	1,700,487	2,048,773
Total Income	490,758,874	446,535,728	547,441,345	507,976,412
Total Expenditure	389,040,740	369,577,086	427,565,046	419,241,308
Profit before Interest, Depreciation, Taxation & Extraordinary Items	101,718,134	76,958,642	119,876,299	88,735,104
Depreciation	8,003,452	7,994,018	10,259,642	8,028,225
Profit before Extraordinary Items, Interest & Tax	93,714,682	68,964,624	109,616,657	80,706,879
Finance Costs	22,993,740	17,306,662	24,513,246	21,920,457
Profit before Extraordinary Items & Tax	70,720,942	51,657,962	85,103,411	58,786,422
Prior Period Item	3071496	-	7,493,870	-
Exceptional Items - (gain) / loss (net)	-	-	-	-
Profit before tax	67,649,446	51,657,962	77,609,541	58,786,422
Tax Expense	14,876,570	16,556,030	19,235,448	18,746,004
Profit/(Loss) after Tax (Before Minority Interest)	52,772,876	35,101,932	58,374,093	40,040,418
Minority Interest	-	-	1,054,126	446,365

Particulars	Standalone 2024-25	Standalone 2023-24	Consolidated 2024-25	Consolidated 2023-24
Profit/(Loss) for the period (after Minority interest adjustment)	-	-	57,319,967	39,594,053
Earnings per Equity	-	-	-	-
Basic (₹)	4.92	3,510.19	5.35	3,959.41
Diluted (₹)	4.92	3,510.19	5.35	3,959.41

The standalone as well as the consolidated financial statement have been prepared in accordance with the Accounting Standards (AS).

Company's performance

On a standalone basis, the revenue from operations for FY 2025 was ₹ 4864.35 Lakhs, higher by 9.44 % over the previous year's revenue from operations of ₹ 4444.88 Lakhs. The profit for the year in FY 2025 was ₹ 527.73 Lakhs registering a growth of 50.34 % over the profit for the year of ₹ 351.02 Lakhs in FY 2024.

On a consolidated basis, the revenue from operations for FY 2025 was ₹ 5457.41 Lakhs, higher by 7.87 % over the previous year's revenue from operations of ₹ 5059.28 Lakhs. The profit for the year for FY 2025 after minority interest was ₹ 573.20 Lakhs registering a growth of 44.77 % over the profit for the year after minority interest of ₹ 395.94 Lakhs in FY 2024.

2. Transfer to Reserves

The Company has not transferred to the General Reserves on account. The Company does not propose to transfer any amounts to Reserves except as stated above.

3. Dividend

Your Directors have not recommended any dividend on equity shares for the financial year under review.

4. Changes in Share Capital of the Company

During the financial year under review, below are the changes in the share capital of the Company:

a. Changes in Authorised Share Capital

Particulars	No. of Equity Shares	Face Value (₹)	Authorised share capital (₹)
Authorised Share Capital as on April 01, 2024	11,000	10	1,10,000
Increased Authorized Share Capital via Members Resolution passed on August 23, 2024	1,50,00,000	10	15,00,00,000
Increased Authorized Share Capital via Members Resolution passed on January 31, 2025	2,00,00,000	10	20,00,00,000
Authorised Share Capital as on March 31, 2025	2,00,00,000	10	20,00,00,000

b. Changes in Paid-Up Share Capital

Particulars	No. of Equity Shares	Face Value (₹)	Paid-up share capital (₹)
Paid Up Share Capital as on April 01, 2024	10,000	10	1,00,000
Equity Shares allotted under Bonus Issue during the year under review	99,90,000	10	9,99,00,000
Equity Shares allotted on 18.09.2024 under Private Placement	9,07,595	10	90,75,950
Equity Shares allotted on 14.10.2024 under Private Placement	3,14,812	10	31,48,120
Equity Shares allotted on 07.01.2025 under Private Placement	3,70,462	10	37,04,620
Equity Shares allotted on 28.02.2025 under Preferential Allotment	52,630	10	5,26,300
Paid-up Share Capital as on March 31, 2025	1,16,45,499		1,16,454,990

5. Subsidiaries, Joint Ventures & Associates

5.1 Subsidiaries

a) Details of Subsidiaries

As on March 31, 2025, the Company had 2 (Two) Subsidiaries as detailed below:

Sr. No.	Name of the Subsidiary	Date of creation of Interest	Nature of interest	Location
1.	Popkorn PR Plus Communication Private Limited	01.04.2018	Wholly Owned Subsidiary	Delhi
2.	Smartube Entertainment Private Limited ¹	31.03.2017	Wholly Owned Subsidiary	Delhi

b) Financial Performance of Subsidiaries

Pursuant to Section 129(3) of the Companies Act, 2013 ('the Act'), a statement containing salient features of the Financial Statements of each of the subsidiaries in the prescribed Form AOC-1 is set out in Annexure A to this report. The financial statements of the subsidiaries are available for inspection by the members at the registered office of the Company pursuant to the provisions of Section 136 of the Act and also available on the Company's website and accessible through [weblink](#).

The financial performance and details of the subsidiaries of the Company is detailed below:

i. Popkorn PR Plus Communication Private Limited ("Popkorn")

Popkorn was incorporated as a private limited company under the Companies Act, 2013 on July 09, 2013 with the RoC, Delhi. Its registered office is situated at 249, 3rd Floor, Okhla Industrial Estate, Phase-III, New Delhi – 110020, India.

Popkorn is a full-service creative and digital agency that partners with brands to craft impactful narratives, build strong identities, and drive measurable business results. The agency operates at the intersection of strategy, creativity, and technology, ensuring every campaign and project delivers impact. Your company has strategically expanded its service portfolio to offer comprehensive advertising and digital solutions to meet the evolving needs of digital-first brands. A key milestone in this journey was the rebranding of its creative agency, Popkorn, in 2022, which marked the company's shift toward becoming a leading provider of innovative and impactful marketing solutions. The agency operates at the intersection of strategy, creativity, and technology, ensuring every campaign and project delivers impact. The Company holds 91% equity shares in Popkorn.

During the year under review, the financial performance of Popkorn was as follows:

(Amt in ₹)			
Sr. No.	Particulars	March 31, 2025	March 31, 2024
1.	Income from operations	76,859,520	66,339,344
2.	Profit before tax	15,283,800	7,149,204
3.	Profit after tax	10,924,922	4,959,634

Popkorn has emerged as a vital growth driver for your company, contributing significantly to its diversified revenue stream. The advertising and digital solutions vertical has witnessed a sizable growth of 16% with revenue increasing from ₹ 6.63 Crores in FY 2024 to ₹ 7.69 Crores in FY 2025. This strong financial trajectory underscores your Company's ability to adapt to market dynamics and capture opportunities within the digital-first advertising ecosystem.

ii. Smartube Entertainment Private Limited (“Smartube”)

Smartube was incorporated as a private limited company under the Companies Act, 2013 on August 22, 2013 with the RoC, Delhi. Its registered office is situated at 3rd Floor, Plot No. 211, Innov8 Okhla Co-working, Okhla Phase 3 Rd, Okhla, New Delhi – 110020, India.

Smartube is engaged in the business of news and feature distribution and act as promoters, producers, organizers, directors, managers, collaborators, consultants, distributors, reproducers, researchers, agents, broadcasters, right holders and commissioning and advertising of festivals stage shows, fashion shows, musical shows, films, game shows, children programmers, documentaries, soaps, animation films, cast shows, dances, plays, dramatic, and other performances and events of all kinds relating to entertainment and to promote all type of trend in various industries, among other things.

During the year under review, the financial performance of Smartube was as follows:

(Amt in ₹)			
Sr. No.	Particulars	March 31, 2025	March 31, 2024
1.	Income from operations	6,115,000	-
2.	Profit before tax	(5,323,705)	(20,744)
3.	Profit after tax	(5,323,705)	(21,148)

5.2 Associate or Joint ventures of your Company

During the financial year under review, your Company does not have any associate or joint ventures.

6. Directors and Key Managerial Personnel ('KMPs')

6.1 As on date, the Company has six Directors of which three (3) are Executive Directors (including one women Director) and three (3) Independent Directors (including one woman Independent Director).

The composition of the Board of Directors of the Company is given in the table below:

Sr. No.	Name	Designation	DIN
1.	Mr. Kunal Kishore ¹	Chairman and Managing Director	00634724
2.	Mr. Gaurav Patra ²	Whole-time Director	02551958
3.	Mr. Manisha Chaudhary	Executive Director	00634739
4.	Mr. Sumit Nayar ³	Non-Executive, Independent Director	07291906
5.	Ms. Shenaz Zoobin Bapooji ³	Non-Executive, Independent Director	10186591
6.	Mr. Hemant Prabhudas Vastani ⁴	Non-Executive Director	07085006
7.	Mr. Rajesh Agrawal ⁵	Non-Executive, Independent Director	06448058

Notes:

¹Mr. Kunal Kishore has been appointed as a Chairman of the Company w.e.f. January 30, 2025.

²Mr. Gaurav Patra has been re-designated as a Whole-time Director of the Company w.e.f. January 30, 2025.

³Mr. Sumit Nayar and Ms. Shenaz Zoobin Bapooji has been appointed as a Non-Executive, Independent Director of the Company w.e.f. January 31, 2025.

⁴Mr. Hemant Prabhudas Vastani has been appointed as a Non-Executive Director of the Company w.e.f. January 31, 2025. Also, he ceased to be a Non-Executive Director of the Company w.e.f. June 23, 2025 due to some personal commitments.

⁵Mr. Rajesh Agrawal has been appointed as a Non-Executive, Independent Director of the Company w.e.f. June 23, 2025.

6.2 Appointment, Re-appointment and Cessation of Directors during the financial year under review

a. Appointment of Mr. Kunal Kishore as Chairman of the Company

The Board of Directors of the Company at its meeting held on January 30, 2025 appointed Mr. Kunal Kishore (DIN: 00634724) as a Chairman of the Company.

b. Change in designation of Mr. Gaurav Patra

The Board of Directors of the Company at its meeting held on January 30, 2025 changed designation of Mr. Gaurav Patra (DIN: 02551958). He has been appointed as a Whole-Time Director for a period of 5 years commencing from January 30, 2025 to January 29, 2030 (both days inclusive), which was duly approved by the Members of the Company through Extra Ordinary General Meeting held on January 31, 2025.

c. Appointment of Mr. Sumit Nayar as a Non-Executive, Independent Director of the Company

The Board of Directors of the Company considering expertise, knowledge, experience and skills of Mr. Sumit Nayar (DIN: 07291906), the Members had appointed him as an Independent Director for a first term of 5 consecutive years commencing from January 31, 2025 to January 30, 2030 (both days inclusive), which was duly approved by the Members of the Company through Extra Ordinary General Meeting held on January 31, 2025.

d. Appointment of Ms. Shenaz Zoobin Bapooji as a Non-Executive, Independent Director of the Company

The Board of Directors of the Company considering expertise, knowledge, experience and skills of Ms. Shenaz Zoobin Bapooji (DIN: 10186591), the Members had appointed her as an Independent Director for a first term of 5 consecutive years commencing from January 31, 2025 to January 30, 2030 (both days inclusive), which was duly approved by the Members of the Company through Extra Ordinary General Meeting held on January 31, 2025.

e. Appointment of Mr. Hemant Prabhudas Vastani as a Non-Executive Director of the Company

The Board of Directors of the Company considering expertise, knowledge, experience and skills of Mr. Hemant Prabhudas Vastani (DIN: 07085006), the Members had appointed him as a Non-Executive Director for a first term of 5 consecutive years commencing from January 31, 2025 to January 30, 2030 (both days inclusive), which was duly approved by the Members of the Company through Extra Ordinary General Meeting held on January 31, 2025.

f. Directors retiring by rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mrs. Manisha Chaudhary (DIN: 00634739) was liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment. Based on performance evaluation and recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the Members of the Company, at the Extra-Ordinary General Meeting held on July 16, 2025, have already re-appointed her as a Director, liable to retire by rotation.

During the financial year under review, no director was appointed/re-appointed except as mentioned above nor there were any cessations.

6.3 Key Managerial Personnel (KMPs)

The following are the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Designation	Date of Appointment
Mr. Kunal Kishore	Chairman & Managing Director	September 07, 2020
Mr. Gaurav Patra	Whole Time Director	January 30, 2025
Mr. Keshav Shanbhag	Chief Financial Officer	January 30, 2025
Ms. Bhakti Sharma	Company Secretary	March 11, 2025

6.4 Meetings of the Board of Directors

The meetings of the Board of Directors (“Board”) are held regularly to review, discuss deliberate and decide on various business, strategies, risk management, audit and assurances, governance policies, financial matters and other matters as proposed by the Chairman or Member(s) of the Board from time to time.

During the financial year under review, 20 Board Meetings were convened. The gap between two Board Meetings did not exceed 120 days as per Section 173 of the Companies Act, 2013. The details of the Meetings of the Board have been provided in the table below:

Date of Board Meeting			
15.05.2024	08.07.2024	30.07.2024	28.08.2024
01.09.2024	02.09.2024	16.09.2024	18.09.2024
19.09.2024	03.10.2024	14.10.2024	08.11.2024
11.11.2024	02.12.2024	07.01.2025	30.01.2025
19.02.2025	28.02.2025	11.03.2025	28.03.2025

All the Directors of the Company attended all the Board Meetings convened by the Company during the financial year 2024-25 except Mr. Hemant Vastani who was not present at the Board Meeting held on February 19, 2025, February 28, 2025, March 11, 2025 & March 28, 2025, Ms. Shenaz Zoobin Bapooji who was not present at the Board Meeting held on March 28, 2025 and Mr. Sumit Nayar who was not present at the Board Meeting held on March 11, 2025 & March 28, 2025. Further, all decisions of the Board were passed with unanimous consent and therefore, no dissenting views were captured and recorded as part of the minutes.

6.5 Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee (‘NRC’) engages with the Board of Directors (“Board”) to evaluate the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, finance, and governance. The NRC, basis such evaluation, determines the role and capabilities required for appointment of Independent Director. Thereafter, the NRC recommends to the Board for the selection of new Directors. All Directors are expected to demonstrate independence, integrity, strong personal and professional ethics, sound business judgment, the ability to contribute constructively to deliberations, and a commitment to exercising authority in a collaborative and collective manner. The Company has in place a Nomination and Remuneration Policy (‘Policy’) which is available on the Company’s website and is accessible through [weblink](#)

6.6 Declaration by Independent Directors

The Independent Directors have confirmed that there had been no change in the circumstances affecting their status as Independent Directors of the Company and that they continue to be qualified to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. The Independent Directors had submitted their disclosures to the Board that they fulfil the requirements as stipulated under Section 149(6) of the Companies Act, 2013 and declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs (“IICA”).

6.7 Familiarisation Programme

In compliance with the requirements of Listing Regulations, the Company has put in place a framework for Directors' Familiarisation Programme to familiarise the Independent Directors with their roles, rights and responsibilities, strategy planning, subsidiaries business strategy, amendments in law, Company's codes and policies, nature of the industry in which the Company operates, amongst others. The policy of the familiarisation programme is available on the Company's website and are accessible through [weblink](#).

6.8 Separate Meeting of Independent Directors

During the financial year under review, the Independent Directors met once i.e. February 19, 2025 without the presence of Non-independent Directors and the management, inter alia, to discuss:

- a. Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole;
- b. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- c. Evaluation of the quality, quantity and timelines of flow of information between the Management and the Board of Directors, that is necessary for the Board of Directors to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction on the overall performance of the Directors and the Board of Directors ("Board") as a whole. The Independent Directors had expressed satisfaction on the matters related to Company's performance, operations and other critical matters on the good performance of the Company and distinct improvement in quality and timeliness of flow of information. Suggestions made by the Independent Directors were discussed at the next Board Meeting and has been implemented.

6.9 Board Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors ("Board") at its meeting held on May 30, 2025, had conducted annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The performance evaluation of Independent Directors was done by the entire Board of Directors, excluding the director being evaluated. The process of performance evaluation is conducted through structured questionnaires which cover various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Member's strengths and contribution, execution and performance of specific duties, obligations and governance.

6.10 Committees of the Board of Directors (Board)

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Companies Act, 2013 read with rules framed thereunder viz.

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders' Relationship Committee
- d. Corporate Social Responsibility Committee
- e. Initial Public Offering (IPO) Committee

The Composition of all above Committees and other details have been provided below. All the recommendations made by the Committees were accepted by the Board of Directors.

Audit Committee (AC)

The Company has constituted the Audit Committee of the Board pursuant to resolution of the Board of Directors dated March 11, 2025.

As at March 31, 2025, the Audit committee of the Board of the Company comprises of 2(two) Independent Directors and 1(one) Executive Director as members namely:

Sr. no.	Name of Director	Category	Designation
1.	Mr. Sumit Nayar ¹	Independent Director	Chairman
2.	Ms. Shenaz Zoobin Bapooji ¹	Independent Director	Member
3.	Mr. Gaurav Patra ¹	Executive Director	Member

¹Inducted as member w.e.f. March 11, 2025.

The chairman of the Audit Committee is an independent director and the Company Secretary acts as the secretary to the Audit Committee.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

Nomination and Remuneration Committee (NRC)

The Company has constituted the NRC pursuant to resolution of the Board of Directors dated March 11, 2025.

As at March 31, 2025, the Nomination and Remuneration Committee of the Board of the Company comprises of 2(two) Independent Directors and 1(one) Non-Executive Director as members namely:

Sr. No.	Name of Director	Category	Designation
1.	Mr. Sumit Nayar ¹	Independent Director	Chairman
2.	Ms. Shenaz Zoobin Bapooji ¹	Independent Director	Member
3.	Mr. Hemant Prabhudas Vastani ¹	Non-Executive Director	Member

¹Inducted as member w.e.f. March 11, 2025.

The chairman of the NRC is an independent director and the Company Secretary acts as the secretary to the NRC.

Stakeholders' Relationship Committee (SRC)

The Company has constituted the Stakeholders' Relationship Committee of the Board pursuant to resolution of the Board of Directors dated March 11, 2025.

As at March 31, 2025, the Stakeholders' Relationship Committee of the Board of the Company comprises of 2(two) Independent Directors and 1(one) Non-Executive Director as members namely:

Sr. no.	Name of Director	Category	Designation
1.	Mr. Sumit Nayar ¹	Independent Director	Chairman
2.	Ms. Shenaz Zoobin Bapooji ¹	Independent Director	Member
3.	Mr. Hemant Prabhudas Vastani ¹	Non-Executive Director	Member

¹Inducted as member w.e.f. March 11, 2025.

The chairman of the Stakeholders' Relationship Committee is an independent director and the Company Secretary acts as the secretary to the Stakeholders' Relationship Committee.

Corporate Social Responsibility (CSR) Committee

The Company has constituted a CSR Committee of the Board pursuant to resolution Board of Directors dated March 11, 2025.

As at March 31, 2025, the CSR Committee of the Board of the Company comprises of 2(two) Executive Directors and 1(one) Independent Director as members namely:

Sr. no.	Name of Director	Category	Designation
1.	Mr. Kunal Kishore ¹	Executive Director	Chairman
2.	Mrs. Manisha Chaudhary ¹	Executive Director	Member
3.	Mr. Sumit Nayar ¹	Independent Director	Member

¹Inducted as member w.e.f. March 11, 2025.

The chairman of the CSR Committee is an executive director and the Company Secretary acts as the secretary to the CSR Committee.

Initial Public Offering (IPO) Committee

The Company has constituted IPO Committee of the Board pursuant to resolution of the Board of Directors dated March 11, 2025.

As at March 31, 2025, the IPO Committee of the Board of the Company comprises of 2(two) Executive Directors and 1(one) Non-Executive Director as members namely:

Sr. no.	Name of Director	Category	Designation
1.	Mr. Kunal Kishore ¹	Executive Director	Chairman
2.	Mr. Gaurav Patra ²	Executive Director	Member
3.	Mr. Hemant Prabhudas Vastani ³	Non- Executive Director	Member

¹Inducted as member w.e.f. March 11, 2025; Designated as a Chairman w.e.f. February 19, 2025

²Served as a Chairman of the Committee until February 19, 2025 and continues as a Member thereafter

³Inducted as member w.e.f. March 11, 2025

The chairman of the IPO Committee is an executive director and the Company Secretary acts as the secretary to the IPO Committee.

6.11 Directors' Responsibility Statement ('DRS')

The Director Responsibility Statement was placed before the Audit Committee. The Audit Committee reviewed and confirmed the said DRS. Thereafter, the DRS was placed before the Board of Directors.

Pursuant to Section 134(5) of the Act, the Directors state that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed and there were no material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the profit of the Company for the year ended as on that date;

- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis;
- e. the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

7. Auditors and their Report

Statutory Auditors

M/s. Raj K Sri & Co., Chartered Accountants, (Firm Registration No: 014141N), were appointed as Statutory Auditors of the Company to fill the casual vacancy in the Board Meeting held on October 03, 2024 and approved by Members of the Company in its Extra-Ordinary General Meeting (“EGM”) held on October 29, 2024 from the conclusion of that EGM till the conclusion of 16th Annual General Meeting (“AGM”).

Further, they have confirmed their eligibility under Section 141 of the Company Act, 2013 (“Act”) and the Rules framed thereunder. As required under Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Auditors’ Report on Standalone and Consolidated Financial Statements for the financial year 2024-25 issued by Raj K Sri & Co., Chartered Accountants, does not contain any qualification, observation, disclaimer, reservation, or adverse remark.

Since, the first term of Raj K Sri & Co., Chartered Accountants, as Statutory Auditors of the Company will come to an end upon conclusion of this AGM. The Board of Directors, on recommendation of Audit Committee and subject to approval of members at the ensuing AGM of the Company, has re-appointed Raj K Sri & Co., Chartered Accountants as Statutory Auditors of the Company for a term of 3 (three) consecutive years to hold office from the conclusion of this AGM till the conclusion of 19th AGM (to be held in calendar year 2028) in accordance with the provisions of Section 139 of the Companies Act, 2013 and rules thereunder.

8. Adequacy of Internal Financial Controls

The policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Audit Committee also periodically reviews the adequacy and effectiveness of internal control systems and provides guidance for further strengthening them.

During the financial year under review, no material observation has been made by the Statutory Auditors of the Company in relation to the efficiency and effectiveness of such controls.

9. Risk Management

Section 134 (3) (n) of the Companies Act, 2013 is not applicable to the Company, therefore, formulation of a formal Risk Management Policy is not mandatory. Nevertheless, the Board of Directors periodically reviews the Company's business risks and takes appropriate measures to mitigate them, as and when considered necessary.

10. Details of Establishment of Vigil Mechanism and Whistle Blower Policy

The Company has designed a Vigil Mechanism and Whistle Blower Policy as per the provisions of Section 177 of the Companies Act, 2013, to establish a framework for receiving complaints related to any allegations of corruption, wilful misuse of power or discretion, unethical behaviour, actual or suspected fraud, leakage or violations of the Code of Business Conduct and Ethics for Board of Directors and Employees. It provides a platform to report such concerns against any employee and ensures a process for investigating these disclosures. Additionally, the policy offers safeguards to protect individuals making complaints, provided the disclosure is made in good faith and within a reasonable timeframe.

The policy is available on the Company's website and is accessible through [weblink](#)

11. Particulars of Loan Given, Investments made, Guarantee Given and Securities provided under Section 186 of the Companies Act, 2013 (Act)

Particulars of the loans given, investments made or guarantees given covered under the provisions of Section 186 of the Act, are provided in the Note No. 12, 14 and 16 of the Standalone Financial Statements.

12. Particulars of Contracts or Arrangements with Related Parties

The Board of Directors of the Company has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the policy on Related Party Transactions (RPTs). All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions which are of repetitive nature. The related party transactions for the financial year are insignificant in commensurate with the turnover of the Company. Further, all transactions with related parties during the financial year were on arm's length basis and in the ordinary course of business.

During the financial year, the Company has not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of Company on materiality of related party transactions (i.e transactions where the value exceeds ₹ 1000 crore or 10% of the annual consolidated turnover, whichever is lower), or which is required to be reported in Form AOC - 2 in terms of section 134 (3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules 2014, as amended. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at [weblink](#)

Your Directors draw attention of the Members to Note No. 30 to the standalone financial statement which sets out related party disclosures.

In addition to the above:

- a. The Company entered into a Loan Agreement with Irida Interactive Private Limited on February 19, 2025, for providing an inter-corporate loan of up to ₹5,00,00,000 (Rupees Five Crore only). The Audit Committee and the Board of Directors approved the said loan agreement in their respective meetings held on the same date.
- b. The Company has made an investment in equity shares of Irida Interactive Private Limited on March 11, 2025 by acquiring their 1,300 equity shares equivalent to 11.50 percent of their post issue equity share capital by converting their existing outstanding loan as on January 31, 2025 as per the terms of the loan agreement dated November 23, 2022.

13. Annual Return

The Annual Return of the Company as on March 31, 2025 in form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 is available on Company's website and accessible through [weblink](#)

14. Particulars of Employees

In terms of the provisions of Section 197 of the Companies Act, 2013 (Act) read with Schedule V, the remuneration payable to Directors is subject to the prescribed limits except during the financial year under review, the remuneration paid to Mr. Kunal Kishore (Chairman and Managing Director), Mr. Gaurav Patra (Whole-Time Director) and Mrs. Manisha Chaudhary (Executive Director), exceeded the limits specified under Section 197 of the Act.

The said remuneration was approved by the Members of the Company at the EGM held on January 31, 2025 and is in accordance with the provisions of the Act. The Board affirms that, except for the aforesaid instance, the remuneration paid to all Directors is in compliance with Section 197 of the Act and the rules made thereunder.

15. Company's Policy on Appointment and Remuneration of Directors

The Company has in place a Nomination and Remuneration Policy with respect to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The appointment of Directors on the Board is subject to the recommendation of the Nomination and Remuneration Committee (NRC). Based on the recommendation of the NRC, the remuneration of Executive Director is proposed, in accordance with the provisions of the Companies Act, 2013 (Act) which comprises of basic salary, perquisites, and allowances, for approval of the members, if required. Further, based on the recommendation of the Board, the remuneration of Non-Executive Directors for increased sitting fees in accordance with the provisions of Act is proposed for the approval of the members.

The Nomination and Remuneration Policy including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided u/s 178(3) of the Act is available on the Company's website and accessible through [weblink](#)

16. Details of Transfer of Shares during the financial year

Transfer as on September 02, 2024:

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value	Transfer Price
1.	Gaurav Patra (Transferor)	September 02, 2024	Transfer	-66667	10	10
2.	Manisha Chaudhary (Transferee)	September 02, 2024	Transfer	66667	10	10

17. Changes in the Shareholding of the Board of Directors during the financial year

Name of the Director	Share holding at the beginning of the year	Changes during the year	Changes due to transfer of shares	Shareholding at the end of the year	% of total shares of the Company as on March 31, 2025
Kunal Kishore	3400	3396600*	-	3400000	29.20
Gaurav Patra	3400	3396600*	-66667	3333333	28.62
Manisha Chaudhary	3200	3196800*	66667	3266667	28.05

*Bonus shares were issued and allotted during the year under review.

18. Employees Stock Option Schemes (ESOP)

The Company has following ESOP Schemes:

- a. Employee Stock Option Plan 2021
- b. Employees Stock Option Plan 2024

During the financial year 2024-25, there had been no change in the Employee Stock Option Schemes of the Company. The ESOP Scheme(s) is in compliance with Companies Act, 2013.

19. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). This policy covers all employees of the Company whether permanent or temporary, probationary or part-time or working as a consultant or on a voluntary basis or engaged through a contractor or agent.

The Policy on Prevention of Sexual Harassment at Workplace is available at the website of the Company and accessible through [weblink](#).

To build awareness in this area, the Company has been conducting induction/refresher programmes in the organisation on a continuous basis. During the financial year under review, the Company organised training sessions on the topics of POSH for the Employees and Internal Committee Members.

Details of Sexual Harassment cases are following:

Sr. No.	Particulars	Details
1.	Number of Sexual Harassment Complaints received	Nil
2.	Number of Sexual Harassment Complaints disposed off	Nil
3.	Number of Sexual Harassment Complaints pending beyond 90 days	Nil

20. Corporate Social Responsibility (CSR)

Pursuant to Section 135 of the Act pertaining to Corporate Social Responsibility (“CSR”), the Company has duly constituted a Corporate Social Responsibility Committee (“CSR Committee”). The CSR Obligation for the financial year 2024-25 was ₹ 7.73 Lakhs and the Company had spent ₹ 7.73 Lakhs for carrying out the CSR projects.

The Annual Report on CSR is set out in Annexure B to this report. The CSR Policy is available on the Company’s website and accessible through [weblink](#).

The Company had constituted a CSR Committee to manage the CSR Projects and CSR activities undertaken thereunder. The CSR Committee ensures compliance with relevant laws and rules.

21. Investor Education and Protection Fund

During the financial year under review, there is no amount which is required to be transferred to the Investors Education and Protection Fund as per the provisions of Section 125(2) of the Act.

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

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not required to be provided as the Company has not undertaken any manufacturing activity.

Details of Foreign Exchange Earnings and Outgo during the financial year under review is given in the table below:

Sr. No.	Particulars	(Amt in ₹)
1.	Earnings in Foreign Exchange	27,583,937
2.	Expenditure in Foreign Currency	523,058

23. Change in Name of the Company

Your Company was converted into a public limited company pursuant to a resolution passed by your Board of Directors in its meeting held on December 02, 2024, and subsequently approved by the members in an extraordinary general meeting held on December 27, 2024. Consequently the name of your Company was changed to ‘Value 360 Communications Limited’ and a fresh certificate of incorporation dated January 29, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of your Company is U22222DL2009PLC189466.

24. Dematerialization of Shares

The shares of the Company are available for transfer in the dematerialized form under both the Depository Systems in India - NSDL and CDSL. The International Securities Identification Number ('ISIN') allotted to the Company's shares under the Depository System is INE1E7Y01018.

25. Material Changes and Commitments, if any, post Balance Sheet date

Following events have occurred between end of the financial year of the Company to which the financial statements relate and the date of this report which may affect the financial position of the Company:

a. Details of the issue of the Equity Shares:

Date of Allotment of Equity Shares	No. of Equity Shares Allotted	Face Value per Equity Share (In ₹)	Issue Price per Equity Share (In ₹)	Nature of Consideration	Nature of Allotment
April 14, 2025	3,99,997	10	57	Cash	Private Placement
May 30, 2025	42,000	10	61	Cash	Private Placement
July 07, 2025	81,965	10	61	Cash	Private Placement
July 15, 2025	32,786	10	61	Cash	Private Placement
July 15, 2025	58,561	10	-	Other than Cash	Sweat Equity*
TOTAL	6,15,309				

*Refer Point 25 (h)

- b. Changes in Share Capital:** The paid-up share capital of your Company has been increased from ₹ 116,454,990 equity shares divided into 11,645,499 Equity Shares of ₹10 each to ₹ 122,608,080 divided into 1,22,60,808 Equity Shares of ₹10 each.
- c.** The Board of Directors has proposed to get their equity shares listed on Emerge Platform of National Stock Exchange of India Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its Board Meeting held on July 07, 2025, proposed the Issue and subject to the approval of the members and such other authorities as may be necessary.
- d.** The members of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extraordinary General Meeting held on July 08, 2025, authorized the Proposed Initial Public Offer.
- e.** The Board has discarded its Employee Stock Option Plan 2021 and Employees Stock Option Plan 2024 vide resolution passed at the Board Meeting dated July 07, 2025.

- f. The Company has adopted the ESOP Scheme named “Employee Stock Option Scheme 2025” (ESOP 2025) pursuant to the resolution passed by the Board dated July 07, 2025 and the resolution passed by the Members dated July 08, 2025. The ESOP 2025 has been instituted to grant stock options exercisable into Equity Shares to eligible employees of the Company or its Group Company(ies) including subsidiary/associate company(ies), working in India with a view to attract, retain, motivate and reward employees and to align their interests with those of the Company and its stakeholders.
- g. The Company has entered into a Share Purchase Agreement dated July 16, 2025, to acquire equity shares of more than 50% of Irida Interactive Private Limited (ClanConnect) over a span of period of 2 years from the execution date hereof.
- h. The Company has issued 58,561 Sweat Equity shares to one of its Senior managerial personnel named Ms. Vasundhara Singh without consideration with intention to reward her for her significant value addition to the company, primarily in the form of additional sales generation and additional revenue growth pursuant to resolution passed at board meeting on July 07, 2025 and a members resolution passed at extra ordinary general meeting on July 08, 2025. The Board vide its meeting held on July 15, 2025 has allotted Sweat Equity Shares to her subject to a lock in period for three years.
- i. The Company has approved Draft Red Herring Prospectus (DRHP) vide its Board Meeting held on July 29, 2025. Post approval at the Board Meeting of the Company, the Company has filed DRHP with Emerge Platform of National Stock Exchange of India Limited on the same date. The Company has also issued an advertisement for the same on August 01, 2025 in Financial Express (All Editions) in Ahmedabad, Bangalore, Mumbai, Kolkata, Chandigarh, Kochi, New Delhi, Hyderabad, Lucknow, Chennai, Pune, and in Jansatta in Kolkata, Chandigarh, New Delhi, Lucknow, and Pratahakiran in Delhi.

26. Cost Audit

The provisions of Section 148 of the Companies Act, 2013 pertaining to cost audit are not applicable to the Company.

27. Secretarial Audit

The provisions of Section 204 of the Companies Act, 2013 pertaining to secretarial audit are not applicable to the Company.

28. Secretarial Standards Issued by the Institute of Company Secretaries of India (ICSI)

During the financial year under review, your Company is in compliance with the applicable Secretarial Standards specified by the Institute of Company Secretaries of India which has been further confirmed by the Secretarial Auditors of the Company.

29. Details of significant material orders passed by the regulators / courts / tribunal impacting the going concern status and Company’s operation in future

There is no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

30. General

Your Directors state that, for the financial year under review, no disclosure or reporting is required in respect of the following items, as there were no transactions or events under these heads:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise;
2. Issue of shares (including sweat equity shares and Employees Stock Options) to employees of the Company under any scheme save and except as mentioned in this Report;
3. Application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016, against the Company;
4. One-time settlement with any Bank or Financial Institution;
5. Details relating to deposits covered under Chapter V of the Companies Act, 2013;
6. Raising of funds through preferential allotment or qualified institutions placement save and except as mentioned in this Report;
7. Pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016;
8. There was no commission paid by the company to its managing director or whole-time directors so no disclosure required in pursuance to the section 197(14) of The Companies Act, 2013;
9. Fraud reported by Statutory Auditors; and
10. Change in the nature of business.

31. Acknowledgements

Your Directors wish to place on record their sincere appreciation for the support and co-operation to all its stakeholders including clients, investors, bankers, government, regulatory authorities and business associates for their continued support during the year.

The Directors truly appreciate the contribution made by employees at all levels for their hard work, solidarity, co-operation and support.

By Order of the Board of Directors

Sd/-

**Kunal Kishore
Chairman & Managing Director
DIN: 0063472**

Sd/-

**Gaurav Patra
Whole-Time Director
DIN: 02551958**

Date: September 22, 2025

Place: Delhi

ANNEXURE A TO THE DIRECTORS' REPORT

Form AOC-1

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

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

Part "A": Subsidiaries

(Amt in ₹)

S. No.	Particulars	Details
1.	Name of the Subsidiary	Popkorn PR Plus Communication Private Limited
2.	The date since when subsidiary was acquired	01.04.2018
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2024 to 31.03.2025
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5.	Share capital	1,00,000
6.	Reserves & Surplus	36,968,316
7.	Total assets	66,694,781
8.	Total Liabilities	66,694,781
9.	Investments	-
10.	Turnover	76,859,520
11.	Profit before taxation	15,283,800
12.	Provision for taxation	43,58,878
13.	Profit after taxation	10,924,922
14.	Proposed Dividend	-
15.	Extent of shareholding (in percentage)	91%

(Amt in ₹)

S. No.	Particulars	Details
1.	Name of the Subsidiary	Smartube Entertainment Private Limited
2.	The date since when subsidiary was acquired	31.03.2017
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2024 to 31.03.2025
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5.	Share capital	1,00,000
6.	Reserves & Surplus	(41,672,125)
7.	Total assets	2,77,943
8.	Total Liabilities	2,77,943
9.	Investments	-
10.	Turnover	6,115,000
11.	Profit before taxation	(5,323,705)
12.	Provision for taxation	-
13.	Profit after taxation	(5,323,705)
14.	Proposed Dividend	-
15.	Extent of shareholding (in percentage)	100%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	NA
Latest audited Balance Sheet Date	
Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	
1. Description of how there is significant influence	
2. Reason why the associate/joint venture is not consolidated	
3. Net worth attributable to shareholding as per latest audited Balance Sheet	
Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

By Order of the Board of Directors

Sd/-

Sd/-

Kunal Kishore
Chairman and Managing Director
DIN: 0063472

Gaurav Patra
Whole-Time Director
DIN: 02551958

Dated : September 22, 2025

Place : Delhi

ANNEXURE B TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FY 2024-25

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on Corporate Social Responsibility (CSR) Policy of the Company:

The Company is committed to conducting business responsibly and creating a lasting positive impact on society and stakeholders. Its CSR efforts focus on improving quality of life in underserved communities through initiatives in healthcare, education, rural development, gender equality and women's empowerment, environment, spreading awareness about HIV/AIDS, animal welfare, etc.

The CSR Policy outlines guiding principles, mechanisms for project identification, need assessment, fund allocation, and implementation. The Company supports social initiatives through funding, reflecting its philosophy of being a responsible corporate citizen.

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kunal Kishore*	Chairman & Managing Director – Chairman	1	1
2.	Mr. Gaurav Patra*	Executive Director – Member	1	1
3.	Mrs. Manisha Chaudhary*	Executive Director – Member	1	1
4.	Mr. Sumit Nayar*	Independent Director – Member	1	1

*Since the CSR Committee was formed w.e.f. 11.03.2025, the members were inducted from the same date.

The Company Secretary is Secretary of the CSR Committee. The constitution of the CSR Committee is as per the provisions of Schedule VII of the Companies Act, 2013.

3. Web-link where composition of CSR Committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the company

- A. Composition of CSR Committee - [Weblink](#)
- B. CSR Policy - [CSR Policy](#)
- C. CSR Projects approved by the Board - [Weblink](#)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5.

(a)	Average net profit of the company as per sub-section (5) of section 135	₹ 3,86,56,586.66
(b)	Two percent of average net profit of the company as per section 135(5)	₹ 7,73,131.73
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NA
(d)	Amount required to be set off for the financial year, if any	NA
(e)	Total CSR obligation for the financial year 2024-25 [(b) + (c) – (d)]	₹ 7,73,131.73

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	NIL
(b)	Amount spent in Administrative Overheads	NIL
(c)	Amount spent on Impact Assessment, if applicable	NIL
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	NIL

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent (₹ in Lakh)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (₹ In Lakh)	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 7.73 lakhs	-	-	-	-	-
₹ 7.73 lakhs	-	-	-	-	-

(f) Excess amount for set off, if any: NA

Sr. No.	Particular	Amount (₹ in Lakhs)
(a)	Two percent of average net profit of the company as per section 135(5)	-
(b)	Total amount spent for the Financial Year	-
(c)	Excess amount spent for the financial year [(b)-(a)]	-
(d)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(e)	Amount available for set off in succeeding financial years [(c)-(d)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

The CSR provisions under Section 135 of the Companies Act, 2013 became applicable to the Company during the financial year 2024-25. Hence, there is no unspent CSR amount for the preceding three financial years.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (Rs. in Lac)	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

The CSR Committee confirms that implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

By Order of the Board of Directors

Sd/-

Sd/-

**Kunal Kishore
Chairman and Managing Director
DIN: 0063472**

**Gaurav Patra
Whole-Time Director
DIN: 02551958**

Dated : September 22, 2025

Place : Delhi

RAJ K. SRI & CO.

Chartered Accountants

202A, Arunachal Building, Barakhamba Road, New Delhi-110001

Tel.:011-41511319

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

VALUE 360 COMMUNICATIONS LIMITED.

(Formerly Known as Value 360 Communications Pvt. Ltd.)

I. Report on the Audit of the Financial Statements

1. Opinion

- A.** We have audited the accompanying Financial Statements of **VALUE 360 COMMUNICATIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B.** In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon,

4. “Information Other than the Financial Statements and Auditor’s Report Thereon”

- A.** The Company’s Board of Directors is responsible for the preparation and presentation of its report (herein after called as “Board Report”) which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.
- B.** In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

5. Management’s Responsibility for the Financial Statements

- A.** The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B.** In preparing the Financial Statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company’s financial reporting process.

6. Auditor’s Responsibilities for the Audit of the Financial Statements

- C.** Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

- D.** As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- A.** Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
- B.** We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- C. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- D. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- D. In our opinion, the aforesaid financial statements comply with the AS prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021
- E. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- F. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph II (a) (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- G. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigations which would impact on its financial position in its Standalone Financial Statements.
- II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

- III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- IV. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company (“ultimate beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities (“Funding Parties”) with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.
- V. The Company has neither declared nor paid any dividend during the year.
- VI. Based on our examination, the company has used an accounting software for maintaining of its books of account in which features of recording audit trail (edit log) facility in terms of the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.
3. As required by the Companies (Auditor’s Report) Order, 2020(“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For- RAJ K. SRI & CO.
(Chartered Accountants)
Firm Registration No.: 014141N

Vivek Kumar
(Partner)
MRN:528140

Date: 22.09.2025
Place: New Delhi
UDIN: 25528140BMMJRE2926

“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of
VALUE 360 COMMUNICATIONS LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **VALUE 360 COMMUNICATIONS LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For- RAJ K. SRI & CO.

(Chartered Accountants)

Firm Registration No.: 014141N

Vivek Kumar

(Partner)

MRN:528140

Date: 22.09.2025

Place: New Delhi

UDIN: 25528140BMMJRE2926

“ANNEXURE B” TO THE AUDITORS’ REPORT

The Annexure referred to in our report to the members of VALUE 360 COMMUNICATIONS LIMITED for the year ended 31st March 2025.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1.(a) A. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B. The company is maintaining proper records of showing full particulars intangible assets.

(b)These Property, Plant and Equipment have been physically verified by the management at reasonable intervals.

(c)The Company does not own any immovable properties.

(d)According to information given to us on the basis of our examination of the records of company the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.

(e)According to information given to us on the basis of our examination of the records of company there are no any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under,

2.(a)According to information given to us on the basis of our examination of the records of the company does not have inventory, So physical verification is not required by management of the company.

(b)The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

3. The Company has not made any investments, provided guarantees or securities, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, including related parties.

However, the Company has made investments in shares and has transactions with related parties during the year which is disclosed below:

The Company has invested in the following company in equity shares:

Particulars	No. of Shares	Amount (₹)	Remarks
Irida Interactive Pvt Ltd	1300	2,34,10,400	Equity

The company has provided loan to following related party as below:

Particulars	Amount (₹)	Closing Balance
Irida Interactive Pvt Ltd	2,70,44,659	1,45,23,912
Smartube Entertainment Pvt. Ltd.	94,48,106	3,51,65,487

4. In respect of loans, investments, guarantees, and security, all provisions of sections 185 and 186 of the Companies Act have been complied with.

5. The company has not accepted any deposits.

6. The Maintenance of cost records which has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable to the company.

7.(a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other applicable statutory dues with the appropriate authorities.

However, the following undisputed statutory dues were outstanding as on the last day of the financial year and the same has been paid till the date of audit report.

S.No.	Nature of Dues	Amount (₹)
1.	ESIC Payable	8,702.00
2.	TDS Payable	4,04,02,058.00
3.	PF Payable	24,30,089.00
4.	Goods & Service Tax	-1,58,772.00

(b) The Company having pending dispute against the statutory dues referred to in sub-clause (a) same as mentioned below: -

S.No.	Nature Of Dues	Year	Disputed Amount
1	Income Tax	AY 2021-22	5,49,78,000
2	Goods & Service Tax	FY 2019-20	57,30,356

8. There are no unrecorded transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9.(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not declared willful defaulter by any bank or financial institution or other lender;

(c)The Company has obtained term loans from banks during the year.

S.No.	Lender Name	Amount
1.	Secured Loan from DEUTSCHE Bank	1,90,00,000.00

(d)No short-term funds raised have been utilized for long term purposes.

(e)The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f)The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10.(a) The company has not raised funds by way of initial public offer or further public offer (including debt instruments) during the year but company is in the process of initial public offer.

(b)The company has made private placement of shares during the year and closing capital is increase to Rs. 11,64,54,990 from rupees one lakh.

11.(a) No any fraud by the company or any fraud on the company has been noticed or reported during the year.

(b)No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) The auditor has not received whistle-blower complaints.

12.The Company is not a Nidhi company hence nothing to be disclosed for any provision applicable on Nidhi Company.

13.All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

14.The company is not required an internal audit system commensurate with the size and nature of its business;

15.The company has not entered into any non-cash transactions with directors or persons connected with him.

16.(a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b)The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

17.The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18.The previous statutory auditors resigned from the company during the year and we are appointed in casual vacancy for the period consideration.

19.On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

20.(a) The company has spent in CSR of Rs. 7,73,132.00 during the year as required by Act as prescribed and there is no unspent balance remaining during the year, so company is not require to transfer unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(b)No, any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

21.There is no any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For- RAJ K. SRI & CO.
(Chartered Accountants)
Firm Registration No.: 014141N

Vivek Kumar
(Partner)
MRN:528140

Date: 22.09.2025
Place: New Delhi
UDIN: 25528140BMMJRE2926

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)
(CIN: U22222DL2009PLC189466)
(Address: 43A, Okhla Phase-3, Industrial Estate, New Delhi-110020)
Balance Sheet as at 31-March-2025

(Rs in '000)

Particulars	Note	31-March-2025	31-March-2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	116,454.99	100.00
(b) Reserves and Surplus	4	122,188.86	104,916.13
Total		238,643.85	105,016.13
(2) Non-current liabilities			
(a) Long-term Borrowings	5	49,332.93	93,736.70
(b) Long-term Provisions	6	23,040.19	22,577.21
Total		72,373.12	116,313.91
(3) Current liabilities			
(a) Short-term Borrowings	7	55,947.58	46,609.25
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		10,026.64	12,276.63
- Due to Others		16,378.16	22,924.29
(c) Other Current Liabilities	9	66,067.65	53,782.70
(d) Short-term Provisions	10	32,417.14	16,893.84
Total		180,837.17	152,486.71
Total Equity and Liabilities		491,854.14	373,816.75
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	24,140.75	23,519.03
(ii) Intangible Assets under Development	11	90,861.10	26,807.71
(b) Non-current Investments	12	8,118.31	8,118.32
(c) Deferred Tax Assets (net)	13	9,746.85	1,236.40
(d) Long term Loans and Advances	14	49,689.40	45,466.57
(e) Other Non-current Assets	15	12,449.38	11,769.38
Total		195,005.79	116,917.41
(2) Current assets			
(a) Current Investments	16	23,410.40	-
(b) Trade Receivables	17	166,646.84	133,243.92
(c) Cash and cash equivalents	18	35,921.83	45,389.93
(d) Other Current Assets	19	70,869.28	78,265.49
Total		296,848.35	256,899.34
Total Assets		491,854.14	373,816.75

See accompanying notes to the financial statements

As per our report of even date

For **RAJ K SRI & CO.**

Chartered Accountants

Firm's Registration No. 0014141N

For and on behalf of the Board

VIVEK KUMAR

Partner

Membership No. 528140

UDIN: 25528140BMMJRE2926

Kunal Kishore

Chairman & Managing Director

DIN: 00634724

Gaurav Patra

Whole Time Director

DIN: 02551958

Keshav Shanbhag

CFO

BMEPS5610P

Bhakti Sharma

Company Secretary

M No.A58320

Place: Delhi

Date: 22-Sep-2025

Place: Delhi

Date: 22-Sep-2025

VALUE 360 COMMUNICATIONS LIMITED**(Formerly Known as Value 360 Communications Pvt. Ltd.)****(CIN: U22222DL2009PLC189466)****(Address: 43A, Okhla Phase-3, Industrial Estate, New Delhi-110020)****Statement of Profit and loss for the year ended 31-March-2025**

(Rs in '000)

Particulars	Note	31-March-2025	31-March-2024
Revenue from Operations	20	486,435.08	444,488.30
Other Income	21	4,323.79	2,047.43
Total Income		490,758.87	446,535.73
Expenses			
Cost of Service	22	73,557.58	64,436.11
Employee Benefit Expenses	23	235,162.86	218,696.98
Finance Costs	24	22,993.74	17,306.66
Depreciation and Amortization Expenses	25	8,003.45	7,994.02
Other Expenses	26	80,320.30	86,444.00
Total expenses		420,037.93	394,877.77
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		70,720.94	51,657.96
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		70,720.94	51,657.96
Prior Period Item		3,071.49	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		67,649.45	51,657.96
Tax Expenses	27		
- Current Tax		23,757.94	16,893.84
- Deferred Tax		(586.77)	(337.81)
- Prior Period Taxes		(8,294.60)	-
Profit/(Loss) after Tax		52,772.88	35,101.93
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	28	4.92	3,510.19
-Diluted (In Rs)	28	4.92	3,510.19

See accompanying notes to the financial statements

As per our report of even date

For RAJ K SRI & CO.

Chartered Accountants

Firm's Registration No. 0014141N

For and on behalf of the Board**VIVEK KUMAR**

Partner

Membership No. 528140

UDIN: 25528140BMMJRE2926

Kunal KishoreChairman & Managing
Director

DIN: 00634724

Gaurav Patra

Whole Time Director

DIN: 02551958

Keshav Shanbhag

CFO

BMEPS5610P

Bhakti SharmaCompany Secretary
M No.A58320

Place: Delhi

Date: 22-Sep-2025

Place: Delhi

Date: 22-Sep-2025

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)
(CIN: U22222DL2009PLC189466)
(Address: 43A, Okhla Phase-3, Industrial Estate, New Delhi-110020)
Cash Flow Statement for the year ended 31-March-2025

(Rs in '000)

Particulars	Note	31-March-2025	31-March-2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		52,772.88	35,101.93
Depreciation and Amortisation Expense		8,003.45	7,994.02
Provision for tax		14,876.57	16,556.03
Non Cash Expenses		370.92	(221.36)
Interest Income		(3,983.21)	-
Finance Costs		22,968.74	17,087.53
Operating Profit before working capital changes		95,009.35	76,518.15
Adjustment for:			
Trade Receivables		(33,402.92)	(416.97)
Other Current Assets		25,620.80	-
Other Non current Assets		(680.00)	-
Trade Payables		(8,796.11)	17,293.24
Other Current Liabilities		12,284.95	-
Short-term Provisions		8,659.20	-
Long-term Provisions		462.98	-
Cash (Used in)/Generated from Operations		99,158.25	93,394.42
Tax paid(Net)		35,118.44	32,135.43
Net Cash (Used in)/Generated from Operating Activities		64,039.81	61,258.99
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(72,678.55)	(52,191.85)
Purchase of Equity Instruments		(23,410.40)	-
Loans and Advances given		(4,222.82)	(10,955.80)
Proceeds from Loans and Advances		-	(34,884.20)
Movement in other non current assets		-	2,458.39
Interest received		3,983.21	-
Net Cash (Used in)/Generated from Investing Activities		(96,328.57)	(95,573.46)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		89,014.84	-
Proceeds from Long Term Borrowings		-	36,629.76
Repayment of Long Term Borrowings		(44,403.77)	-
Proceeds from Short Term Borrowings		9,338.33	-
Interest Paid		(22,968.74)	(17,087.53)
Net Cash (Used in)/Generated from Financing Activities		22,820.65	19,542.23
Net Increase/(Decrease) in Cash and Cash Equivalents		(9,468.11)	(14,772.24)
Opening Balance of Cash and Cash Equivalents		45,389.93	60,162.17
Closing Balance of Cash and Cash Equivalents	18	35,921.83	45,389.93

Components of cash and cash equivalents	31-March-2025	31-March-2024
Cash on hand	20,443.60	21,438.54
Balances with banks in current accounts	15,478.23	23,951.39
Cash and cash equivalents as per Cash Flow Statement	35,921.83	45,389.93
Other Bank Balance		
Cash and bank balance as per Balance Sheet	35,921.83	45,389.93

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For RAJ K SRI & CO.

Chartered Accountants

Firm's Registration No. 0014141N

For and on behalf of the Board

VIVEK KUMAR

Partner

Membership No. 528140

UDIN: 25528140BMMJRE2926

Kunal Kishore

Chairman & Managing Director

DIN: 00634724

Gaurav Patra

Whole Time Director

DIN: 02551958

Keshav Shanbhag

CFO

BMEPS5610P

Bhakti Sharma

Company Secretary

M No.A58320

Place: Delhi

Date: 22-Sep-2025

Place: Delhi

Date: 22-Sep-2025

VALUE 360 COMMUNICATIONS LIMITED

(Formerly Known as Value 360 Communications Pvt. Ltd.)

(CIN: U22222DL2009PLC189466)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

VALUE 360 COMMUNICATIONS LIMITED, (Formerly Known as Value 360 Communications Pvt. Ltd.)

CIN NO. U22222DL2009PLC189466

43A, GROUND FLOOR, OKHLA PHASE-3, INDUSTRIAL ESTATE, NEW DELHI-110020

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (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.

Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring the material adjustments to the carrying amounts of assets, liabilities, revenue and expenses in the future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material their effects are disclosed in the notes to the financial statements. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5000/- or less which are not capitalised except when they are part of a larger capital investment programme.

d Intangible assets

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably. Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Intangible assets under development comprises cost incurred on development of intangible assets which are not yet ready for intended use.

VALUE 360 COMMUNICATIONS LIMITED

(Formerly Known as Value 360 Communications Pvt. Ltd.)

(CIN: U22222DL2009PLC189466)

Notes forming part of the Financial Statements

e Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

f Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

i Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

VALUE 360 COMMUNICATIONS LIMITED

(Formerly Known as Value 360 Communications Pvt. Ltd.)

(CIN: U22222DL2009PLC189466)

Notes forming part of the Financial Statements

j Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

k Borrowing Cost

Borrowing cost that are attributable to acquisition, construction, development or production of qualifying assets are treated as direct cost and are considered as a part of cost of such asset. A qualifying asset is such asset which necessarily require substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the statement of Profit and Loss as incurred.

l Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

m Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

VALUE 360 COMMUNICATIONS LIMITED**(Formerly Known as Value 360 Communications Pvt. Ltd.)****(CIN: U22222DL2009PLC189466)****Notes forming part of the Financial Statements****n Earnings Per Shares**

Basic earning per share is computed 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. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

o II) Diluted Earnings Per Share

For the purposes of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on 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. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Contingent liabilities are as follows;**(Rs in '000)**

Particulars	Opening Values	Additions	Adjustments	Closing Values
Income tax Act 1961	54,978.00	-	-	54,978.00
Goods and Service Tax	5,730.00	-	-	5,730.00

q Prior Period Adjustment

The adjustment, which is done through restated financial statement has been considered in Prior Period adjustment and dealt accordingly.

As per our report of even date

For RAJ K SRI & CO.

Chartered Accountants

Firm's Registration No. 0014141N

For and on behalf of the Board**VIVEK KUMAR**

Partner

Membership No. 528140

UDIN: 25528140BMMJRE2926

Kunal KishoreChairman &
Managing
Director

DIN: 00634724

Gaurav Patra

Whole Time Director

DIN: 02551958

Keshav Shanbhag

CFO

BMEPS5610P

Place: Delhi

Date: 22-Sep-2025

Bhakti Sharma

Company Secretary

M No.A58320

Place: Delhi

Date: 22-Sep-2025

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)
(CIN: U22222DL2009PLC189466)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 20000000 (Previous Year -11000) Equity Shares	200,000.00	110.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 11645499 (Previous Year -10000) Equity Shares paid up	116,454.99	100.00
Total	116,454.99	100.00

(i) Reconciliation of number of shares

Particulars	31-March-2025		31-March-2024	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Opening Balance	10,000	100.00	10,000	100.00
Issued during the year	11,635,499	116,354.99	-	-
Deletion	-	-	-	-
Closing balance	11,645,499	116,454.99	10,000	100.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31-March-2025		31-March-2024	
	Name of Shareholder	No. of shares	In %	No. of shares
KUNAL KISHORE	3,400,000	29.33%	3,400	34.00%
GAURAV PATRA	3,333,333	28.75%	3,400	34.00%
MANISHA CHAUDHARY	3,266,667	28.18%	3,200	34.00%

(iv) Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
KUNAL KISHORE	EQUITY	3,400,000	29.33%	99900.00%
GAURAV PATRA	EQUITY	3,333,333	28.75%	97939.00%
MANISHA CHAUDHARY	EQUITY	3,266,667	28.18%	101983.00%

Shares held by Promoters at the end of the year 31-March-2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
KUNAL KISHORE	EQUITY	3,400	29.33%	0.00%
GAURAV PATRA	EQUITY	3,400	28.75%	0.00%
MANISHA CHAUDHARY	EQUITY	3,200	28.18%	0.00%

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)
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Notes forming part of the Financial Statements

4 Reserves and Surplus

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Securities Premium		
Opening Balance	-	-
Add: Issue of Shares	72,559.85	-
(Add)/Less: Adjustment Share Issue Expenses	4,660.00	-
Closing Balance	67,899.85	-
Statement of Profit and loss		
Balance at the beginning of the year	104,916.13	69,814.20
Add: Profit/(loss) during the year	52,772.88	35,101.93
Less: Appropriation		
Bonus Shares Issued During the Year	99,900.00	-
IPO related expenses	3,500.00	-
Balance at the end of the year	54,289.01	104,916.13
Total	122,188.86	104,916.13

5 Long term borrowings

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Secured Term loans from banks		
-Secured Loan from Bank	24,482.44	11,257.91
Unsecured Term loans from banks		
-Unsecured Loan Form Bank	4,333.19	21,216.28
-Unsecured Loan Form NBFC	8,698.58	35,046.73
Unsecured Loans and advances from related parties		
-Unsecured Loan Form Related Party	11,818.72	26,215.78
Total	49,332.93	93,736.70

6 Long term provisions

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Provision for employee benefits		
-Provision for Encashment	5,141.24	3,824.17
-Provision for Gratuity	17,898.95	18,753.04
Total	23,040.19	22,577.21

7 Short term borrowings

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Secured Loans repayable on demand from banks		
-Secured Loan from Bank	29,661.76	5,037.36
Unsecured Loans repayable on demand from banks		
-Unsecured Loan Form Bank	16,694.92	20,144.51
-Unsecured Loan Form NBFC	9,590.90	21,427.38
Total	55,947.58	46,609.25

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)
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Notes forming part of the Financial Statements

8 Trade payables (Rs in '000)

Particulars	31-March-2025	31-March-2024
Due to Micro and Small Enterprises	10,026.64	12,276.63
Due to others	16,378.16	22,924.29
Total	26,404.80	35,200.92

8.1 Trade Payable ageing schedule as at 31-March-2025 (Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	10,026.64	-	-	-	10,026.64
Others	15,178.16	1,200.00	-	-	16,378.16
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					26,404.81
MSME - Undue					
Others - Undue					
Total					26,404.81

8.2 Trade Payable ageing schedule as at 31-March-2024 (Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	9,994.34	2,282.29	-	-	12,276.63
Others	13,671.82	8,621.78	565.15	65.54	22,924.29
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					35,200.91
MSME - Undue					
Others - Undue					
Total					35,200.91

9 Other current liabilities (Rs in '000)

Particulars	31-March-2025	31-March-2024
Statutory dues		
-ESIC Payable	8.70	31.73
-Goods & Service Tax	(158.77)	1,918.15
-PF Payable	2,430.09	4,081.37
-TDS Payable	40,402.06	28,912.28
Salaries and wages payable	18,540.41	17,129.39
Advances from customers	2,142.13	1,259.78
Other payables		
-Other Payable	-	100.00
Advance from Promoters	1,800.24	-
Au Small Finance Bank Credit Card	170.29	-
Audit Fee Payable	732.50	350.00
Total	66,067.65	53,782.70

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)
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Notes forming part of the Financial Statements

10 Short term provisions

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Provision for employee benefits		
-Provision for Encashment	2,031.76	-
-Provision for Gratuity	6,627.44	-
Provision for income tax	23,757.94	16,893.84
Total	32,417.14	16,893.84

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)

(CIN: U22222DL2009PLC189466)

Notes forming part of the Financial Statements

11 (i) Property, Plant and Equipment

(Rs in '000)

Particulars	COMPUTERS AND DATA PROCESSING UNITS	FURNITURE AND FITTINGS	MOTOR VEHICLES	OFFICE EQUIPMENT	PLANT AND MACHINERY	Total
Gross Block						
As at 01-Apr-24	12,702.21	2,525.01	28,322.13	3,653.81	4,973.63	52,176.78
Additions during the year	2,632.19	4,232.10	6,964.45	478.39	-	14,307.13
Deductions	-	-	10,377.06	-	477.81	10,854.87
As at 31-Mar-25	15,334.40	6,757.11	24,909.52	4,132.20	4,495.82	55,629.04
Depreciation						
As at 01-Apr-24	11,217.65	1,908.62	11,409.25	2,673.05	1,449.18	28,657.75
Depreciation for the year	1,190.08	1,188.25	4,466.25	606.74	552.14	8,003.45
Deductions	-	-	5,172.91	-	-	5,172.91
As at 31-Mar-25	12,407.73	3,096.87	10,702.59	3,279.80	2,001.31	31,488.30
Net Block						
As at 31-Mar-25	2,926.67	3,660.24	14,206.93	852.40	2,494.51	24,140.75
As at 31-Mar-24	1,484.56	616.38	16,912.89	980.76	3,524.45	23,519.03

(ii) Intangible Assets under Development	90,861.10	26,807.71
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Intangible assets under development ageing Schedule

(Rs in '000)

Intangible assets under development	Amount in CWIP for a period of				31-March-2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	64,053.39	26,807.71	-	-	90,861.10
Projects temporarily suspended	-	-	-	-	-

(Rs in '000)

Intangible assets under development	Amount in CWIP for a period of				31-March-2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

VALUE 360 COMMUNICATIONS LIMITED
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Notes forming part of the Financial Statements

12 Non current investments (Rs in '000)

Particulars	31-March-2025	31-March-2024
Unquoted Trade Investments in Equity Instruments	5,111.83	5,111.83
Unquoted Trade Investments in preference shares	3,006.48	3,006.49
Total	8,118.31	8,118.32

12.1 Details of Investments (Rs in '000)

Name of Entity	No of Shares	31-March-2025	No of Shares	31-March-2024
Popkorn PR Plus Communication Pvt Ltd	9,100	5,011.83	9,100	5,011.83
Smartube Entertainment Pvt Ltd	9,900	100.00	9,900	100.00
Aditof Pvt Ltd	221	3,006.48	221	3,006.48

13 Deferred tax assets net (Rs in '000)

Particulars	31-March-2025	31-March-2024
Deferred Tax Assets Net	9,746.85	1,236.40
Total	9,746.85	1,236.40

14 Long term loans and advances (Rs in '000)

Particulars	31-March-2025	31-March-2024
Loans and advances to related parties	49,689.40	45,466.57
Total	49,689.40	45,466.57

15 Other non current assets (Rs in '000)

Particulars	31-March-2025	31-March-2024
Security Deposits		
-ISIN Security Deposited	180.00	-
-Security Deposited for Rent	10,826.00	10,826.00
-Security Deposited for Tender	1,443.38	943.38
Total	12,449.38	11,769.38

16 Current investments (Rs in '000)

Particulars	31-March-2025	31-March-2024
Unquoted Trade Investments in Equity Instruments	23,410.40	-
Total	23,410.40	-

Details of Investments (Rs in '000)

Name of Entity	No of Shares	31-March-2025	No of Shares	31-March-2024
Irida Interactive Pvt Ltd	1,300	23,410.40		

VALUE 360 COMMUNICATIONS LIMITED
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Notes forming part of the Financial Statements

Details of Investments			(Rs in '000)
Particulars	31-March-2025	31-March-2024	
Aggregate amount of unquoted investments	23,410.40		

17 Trade receivables (Rs in '000)

Particulars	31-March-2025	31-March-2024
Unsecured considered good	166,646.84	133,243.92
Total	166,646.84	133,243.92

17.1 Trade Receivables ageing schedule as at 31-March-2025 (Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	82,368.53	22,536.88	2,247.95	13,520.53	44,687.84	165,361.73
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful					1,285.11	1,285.11
Sub total						166,646.84
Undue - considered good						
Undue - considered doubtful						
Total						166,646.84

17.2 Trade Receivables ageing schedule as at 31-March-2024 (Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	48,130.86	13,374.38	21,791.17	8,195.42	40,466.98	131,958.81
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful					1,285.11	1,285.11
Sub total						133,243.92
Undue - considered good						
Undue - considered doubtful						
Total						133,243.92

VALUE 360 COMMUNICATIONS LIMITED
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Notes forming part of the Financial Statements

18 Cash and cash equivalents

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Cash on hand		
-Cash-in-Hand	17,192.54	15,877.70
-Imprest Account	3,251.06	5,560.84
Balances with banks in current accounts	15,478.23	23,951.39
Total	35,921.83	45,389.93

19 Other current assets

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Advance to Credit Card	1,694.17	-
Advances to suppliers	1,260.60	6,446.31
Loans and advances to employees	125.00	125.00
Prepaid Expenses	6,088.13	28,678.95
TDS Receivable	61,239.82	43,015.23
TDS Receivable form NBFC	461.56	-
Total	70,869.28	78,265.49

20 Revenue from operations

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Sale of services		
-Sales of Services	486,435.08	444,488.30
Total	486,435.08	444,488.30

20.1 Revenue from Operation

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Sales of Service Local	458,851.14	410,976.46
Sales of Service Export	27,583.94	33,511.84
Total	486,435.08	444,488.30

21 Other Income

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Interest Income		
-Interest form Loans	3,983.21	985.26
Others		
-Profit on Sale Old Car	31.00	-
Other Income	309.58	1,062.17
Total	4,323.79	2,047.43

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)

(CIN: U22222DL2009PLC189466)

Notes forming part of the Financial Statements

22 Cost of Service

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Media & Digital Media Expenses	71,756.21	62,447.12
News Paper & Books of Periodicals	534.54	474.19
Photography Expenses	20.00	105.00
Press Event Expenses	1,246.83	1,409.80
Total	73,557.58	64,436.11

23 Employee benefit expenses

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Salaries and wages	218,002.56	207,591.43
Contribution to provident and other funds		
-Admin Charges	186.95	199.58
-Contribution to provident and ESIC funds	4,712.75	5,006.55
Staff welfare expenses		
-Festival Celebration Expenses	-	371.30
-Medical Expenses	166.09	546.85
-Staff welfare expenses	2,815.48	1,917.05
Internship Remuneration Exp	132.44	-
Provision for Gratuity	7,339.78	3,064.22
Provision for Leave Benefit Expenses	1,806.81	-
Total	235,162.86	218,696.98

24 Finance costs

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Interest expense		
-Interest on Loan	14,916.05	13,730.77
-Interest on MSME Late Payment	202.70	-
-Interest on Overdraft Account	778.83	-
Bank Charges	41.03	86.64
Exchange Fluctuation	96.37	219.13
Interest on Govt Dues	3,078.00	1,246.29
Interest on Loan form Related Party	2,230.59	-
ITC Reversal	199.77	-
Late fee Govt Dues	118.60	607.74
Loan Foreclosure Charges	1,128.98	-
Loan Processing Fees	202.82	1,416.09
Total	22,993.74	17,306.66

25 Depreciation and amortization expenses

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Depreciation on property, plant and equipment	8,003.45	7,994.02
Total	8,003.45	7,994.02

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)
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Notes forming part of the Financial Statements

26 Other expenses (Rs in '000)

Particulars	31-March-2025	31-March-2024
Auditors' Remuneration	473.10	250.00
Insurance	452.37	511.63
Miscellaneous expenses	587.69	1,233.68
Business Promotion	12,088.76	8,621.19
Conveyance and Travelling Expenses	15,157.38	30,028.56
CSR Expenses	773.13	-
Donation	35.80	108.00
Electricity Expenses	4,872.40	4,068.87
Fee & Taxes Expenses	2,073.87	-
IT and Communications Expenses	3,029.47	3,345.44
Legal and Professional Fee	11,958.37	6,602.44
Office Repairs & Maintenance Expenses	1,934.72	4,025.54
Postage & Courier Expenses	517.31	132.86
Printing & Stationery Expenses	507.20	305.60
Rent Expenses	25,229.15	24,415.54
Rent Expenses to other Equipments	629.58	2,794.65
Total	80,320.30	86,444.00

27 Tax Expenses (Rs in '000)

Particulars	31-March-2025	31-March-2024
Current Tax	23,757.94	16,893.84
Deferred Tax	(586.77)	(337.81)
Prior Period Taxes	(8,294.60)	-
Total	14,876.57	16,556.03

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)
(CIN: U22222DL2009PLC189466)
Notes forming part of the Financial Statements

28 Earning per share

Particulars	31-March-2025	31-March-2024
Profit attributable to equity shareholders (Rs in '000)	52,772.88	35,101.93
Weighted average number of Equity Shares	10,716,005	10,000
Earnings per share basic (Rs)	4.92	3,510.19
Earnings per share diluted (Rs)	4.92	3,510.19
Face value per equity share (Rs)	10	10

29 Micro and Small Enterprise

(Rs in '000)

Particulars	31-March-2025		31-March-2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	1,969.62	202.70		
Interest due and payable for the year		202.70		
Interest accrued and remaining unpaid		202.70		

30 Expenditure made in Foreign Currencies

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Advertisement and Campaign Charges (Digital Media)	209.99	413.22
Press Release Charges	313.07	-
Total	523.06	413.22

31 Related Party Disclosure

(i) List of Related Parties

Relationship

Kunal Kishore	Director
Gaurav Patra	Director
Manisha Chaudhary	Director
Meenakashi Mohanty	Relative of Director
Vishal Kumar	Relative of Director
Irida Interactive Private Limited	Company having common directors
Popkorn PR Plus Communication Pvt Ltd	Subsidiary
Smartube Entertainment Pvt Ltd	Subsidiary
Value 360 PTE Ltd	Company having common directors

(ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	31-March-2025	31-March-2024
Remuneration to Director			
- Kunal Kishore	Director	13,050.00	5,850.00
- Gaurav Patra	Director	12,405.00	5,500.00
- Manisha Chaudhary	Director	12,960.00	5,850.00
Inter-corporate Loan Given			
- Smartube Entertainment Pvt Ltd	Subsidiary	-	-
Continued to next page			

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)
(CIN: U22222DL2009PLC189466)
Notes forming part of the Financial Statements

Related Party Transactions		(Rs in '000)	
Particulars	Relationship	31-March-2025	31-March-2024
Continued from previous page			
- Irida Interactive Private Limited	Company having common directors	25,754.61	10,105.78
Inter-corporate Loan Taken			
- Popkorn PR Plus Communication Pvt Ltd	Subsidiary	18,462.64	250.00
Inter-corporate Loan Repayment			
- Popkorn PR Plus Communication Pvt Ltd	Subsidiary	39,348.35	1,597.84
Press Release Expenses			
- Popkorn PR Plus Communication Pvt Ltd sales	Subsidiary	-	1,000.00
- Popkorn PR Plus Communication Pvt Ltd	Subsidiary	17,553.75	3,900.00
- Irida Interactive Private Limited	Company having common directors	-	736.13
Interest Expenses (current Year)			
- Popkorn PR Plus Communication Pvt Ltd	Subsidiary	2,230.59	-
Interest Income (current Year)			
- Smartube Entertainment Pvt Ltd	Subsidiary	2,623.31	-
- Irida Interactive Private Limited	Company having common directors	1,359.90	985.26
Interest Income (Prior Period)			
- Smartube Entertainment Pvt Ltd	Subsidiary	7,874.59	-
Interest Expenses (Prior Period)			
- Popkorn PR Plus Communication Pvt Ltd	Subsidiary	4,979.03	-
Legal & Professional Expenses			
- Vishal Kumar	Relative of Director	3,042.00	1,140.00
Remuneration			
- Meenakashi Mohanty	Relative of Director	678.89	1,200.00
Influencer Marketing Expenses			
- Irida Interactive Private Limited	Company having common directors	557.09	6,050.34
Inter-corporate Loan Received			
- Smartube Entertainment Pvt Ltd	Subsidiary	7,093.40	-
Service Received			
- Smartube Entertainment Pvt Ltd	Subsidiary	6,115.00	-

(iii) Related Party Balances		(Rs in '000)	
Particulars	Relationship	31-March-2025	31-March-2024
Capital			
- Kunal Kishore	Director	34,000.00	34.00
- Gaurav Patra	Director	33,333.33	34.00
- Manisha Chaudhary	Director	32,666.67	32.00
Debtors			
- Popkorn PR Plus Communication Pvt Ltd	Subsidiary	-	44.00
- Irida Interactive Private Limited	Company having common directors	853.91	759.46
Creditors			
- Irida Interactive Private Limited	Company having common directors	(140.06)	224.59
- Popkorn PR Plus Communication Pvt Ltd	Subsidiary	464.91	1,532.66
- Vishal Kumar	Relative of Director	(12.50)	(660.00)
- Meenakashi Mohanty	Relative of Director	-	32.83
Inter-Corporate Loan and Advance			
Continued to next page			

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)
(CIN: U22222DL2009PLC189466)
Notes forming part of the Financial Statements

Related Party Balances

(Rs in '000)

Particulars	Relationship	31-March-2025	31-March-2024
Continued from previous page			
- Irida Interactive Private Limited	Company having common directors	14,523.91	12,655.79
- Smartube Entertainment Pvt Ltd	Subsidiary	35,165.49	32,810.78
Inter-Corporate Loan			
- Popkorn PR Plus Communication Pvt Ltd	Subsidiary	11,818.72	26,215.78
Remuneration to Director			
- Kunal Kishore	Director	41.72	669.24
- Gaurav Patra	Director	39.59	-
- Manisha Chaudhary	Director	34.55	19.24
Investment			
- Irida Interactive Private Limited	Company having common directors	23,410.40	-
- Popkorn PR Plus Communication Pvt Ltd	Subsidiary	5,011.83	5,011.83
- Smartube Entertainment Pvt Ltd	Subsidiary	100.00	100.00

32 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2025	31-March-2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.64	1.68	-2.56%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.44	1.34	-66.99%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	0.84	0.57	45.86%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	30.71%	38.17%	-19.54%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	3.24	3.27	-0.90%
(f) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	4.19	4.26	-1.50%
(g) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	10.85%	7.90%	37.38%
(h) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	26.36%	28.11%	-6.23%
(i) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	10.73%	9.39%	14.26%

33 CSR Expenditure

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Amount required to be spent by the company during the year	773.13	-

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)
(CIN: U22222DL2009PLC189466)
Notes forming part of the Financial Statements

Nature of CSR activities

Social Development & Research Society (SDRS)

SDRS is a non-profit organization dedicated to promoting social development through education and skill development initiatives. The organization's mission is to empower individuals and communities by providing access to quality education and training, enabling them to improve their socio-economic status.

34 Regrouping

Previous Year Figures have been regrouped and rearranged wherever considered necessary.

As per our report of even date

For RAJ K SRI & CO.

Chartered Accountants

Firm's Registration No. 0014141N

For and on behalf of the Board

VIVEK KUMAR

Partner

Membership No. 528140

UDIN: 25528140BMMJRE2926

Kunal Kishore

Chairman & Managing Director

DIN: 00634724

Gaurav Patra

Whole Time Director

DIN: 02551958

Keshav Shanbhag

CFO

BMEPS5610P

Place: Delhi

Date: 22-Sep-2025

Bhakti Sharma

Company Secretary

M No.A58320

Place: Delhi

Date: 22-Sep-2025

RAJ K SRI & CO.
Chartered Accountants

202A, Arunachal Building, Barakhamba Road, New Delhi-110001

Tel.:011-41511319

INDEPENDENT AUDITOR'S REPORT

To the Members of
VALUE 360 COMMUNICATIONS LIMITED.
(Formerly Known as Value 360 Communications Pvt. Ltd.)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Financial Statements of **VALUE 360 COMMUNICATIONS LIMITED** (“the Holding Group”), and its subsidiaries (the Holding Group and its subsidiaries together referred to as “the Group”) which comprise the balance sheet as at 31st March 2025, and the Consolidated statement of profit and loss, (statement of changes in equity) for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules,2015 as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, and its profit (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

“Information Other than the Financial Statements and Auditor’s Report Thereon”

The Group’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s report, but does not include the Financial Statements and our auditor’s report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Financial Statements

The Holding Group’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, (changes in equity) and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The company have two subsidiaries **Popkorn PR Plus Communication Private Limited** based in Delhi and **Smartube Entertainment Private Limited** based in Delhi.

Popkorn PR Plus Communication Private Limited

We also audit the financial statements of **Popkorn PR Plus Communication Private Limited** as it is Subsidiary, whose financial statements reflect **total assets 6,66,94,781.00/-** as at 31st March, 2025, **total revenues of 7,68,59,520.00/-** and **net increase in cash flows amounting to 33,39,218/-** for the year ended on that date, as considered in the consolidated financial statements.

Smartube Entertainment Private Limited

We also audit the financial statements of **Smartube Entertainment Private Limited** as it is Subsidiary, whose financial statements reflect **total assets of 2,77,943/-** as at 31st March, 2025 and **total revenues of 61,15,000.00 /-** for the year ended on that date, as considered in the consolidated financial statements.

These financial statements / financial information have been audited by us whose reports have been furnished by us to the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports produced by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

- (c) The reports on the accounts of the branch offices of the Group audited by us and have been properly dealt by us in preparing this report.
- (d) The Balance Sheet, and the Statement of Profit and Loss, (the Statement of Changes in Equity) dealt with by this Report are in agreement with the books of account.
- (e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. The Company and its subsidiary having pending dispute against the statutory dues and same as disclosed below: -

S.No.	Company	Nature of Dues	Year	Disputed Amount
1	Value 360 Communications Limited	Income Tax	AY 2021-22	5,49,78,000
2	Value 360 Communications Limited	Goods & Service Tax	FY 2019-20	57,30,356
3	Popkorn Pr Plus Communication Private Limited	Income Tax	AY 2021-22	40,00,260

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

FOR-RAJ K SRI & CO.
(Chartered Accountants)
FRN: 014141N

CA Vivek Kumar
(Partner)
MRN: 528140

Place: New Delhi
Date: 22-09-2025
UDIN: 25528140BMMJRF2841

“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of VALUE 360 COMMUNICATIONS LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **VALUE 360 COMMUNICATIONS LIMITED (“the Company”)** as of **March 31, 2025** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR-RAJ K SRI & CO.
(Chartered Accountants)
FRN: 014141N

CA Vivek Kumar
(Partner)
MRN: 528140

Place: New Delhi
Date: 22-09-2025
UDIN: 25528140BMMJRF2841

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)
(CIN: U22222DL2009PLC189466)
(Address: 43A, Okhla Phase-3, Industrial Estate, New Delhi-110020)
Consolidated Balance Sheet as at 31-March-2025

(Rs in '000)

Particulars	Note	31-March-2025	31-March-2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	116,454.99	100.00
(b) Reserves and Surplus	4	134,857.81	113,037.99
Total		251,312.80	113,137.99
(2) Minority Interest			
		3,398.02	2,343.90
(3) Non-current liabilities			
(a) Long-term Borrowings	5	39,588.60	76,252.96
(b) Long-term Provisions	6	25,655.63	22,577.21
Total		65,244.23	98,830.17
(4) Current liabilities			
(a) Short-term Borrowings	7	67,239.08	66,959.91
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		10,557.83	11,763.34
- Due to Others		18,686.31	24,763.98
(c) Other Current Liabilities	9	74,404.80	60,679.64
(d) Short-term Provisions	10	37,466.86	18,752.46
Total		208,354.88	182,919.33
Total Equity and Liabilities		528,309.93	397,231.39
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	24,610.96	23,725.82
(ii) Intangible Assets	11	3,962.02	-
(iii) Intangible Assets under Development	11	90,861.10	26,807.71
(iv) Goodwill on Consolidation		25,682.62	25,682.62
(b) Non-current Investments	12	3,006.48	3,006.48
(c) Deferred Tax Assets (net)	13	10,770.70	1,292.50
(d) Long term Loans and Advances	14	14,523.91	12,655.79
(e) Other Non-current Assets	15	14,339.38	13,659.38
Total		187,757.17	106,830.30
(2) Current assets			
(a) Current Investments	16	23,410.40	-
(b) Trade Receivables	17	179,826.18	144,000.72
(c) Cash and cash equivalents	18	55,316.61	61,445.50
(d) Other Current Assets	19	81,999.57	84,954.87
Total		340,552.76	290,401.09
Total Assets		528,309.93	397,231.39

See accompanying notes to the financial statements

As per our report of even date

For RAJ K SRI & CO.
Chartered Accountants
Firm's Registration No. 0014141N

For and on behalf of the Board

VIVEK KUMAR
Partner
Membership No. 528140
UDIN: 25528140BMMJRF2841

Kunal Kishore
Chairman & Managing Director
DIN: 00634724

Gaurav Patra
Whole Time Director
DIN: 02551958

Keshav Shanbhag
CFO
BMEPS5610P

Place: Delhi
Date: 22-Sep-2025

Bhakti Sharma
Company Secretary
M No.A58320

Place: Delhi
Date: 22-Sep-2025

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)

(CIN: U22222DL2009PLC189466)

(Address: 43A, Okhla Phase-3, Industrial Estate, New Delhi-110020)

Consolidated Statement of Profit and loss for the year ended 31-March-2025

(Rs in '000)

Particulars	Note	31-March-2025	31-March-2024
Revenue from Operations	20	545,740.86	505,927.64
Other Income	21	1,700.49	2,048.77
Total Income		547,441.35	507,976.41
Expenses			
Cost of Service	22	74,579.08	76,071.73
Employee Benefit Expenses	23	257,351.12	240,683.95
Finance Costs	24	24,513.25	21,920.46
Depreciation and Amortization Expenses	25	10,259.64	8,028.23
Other Expenses	26	95,634.85	102,485.63
Total expenses		462,337.94	449,190.00
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		85,103.41	58,786.41
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		85,103.41	58,786.41
Prior Period Item		7,493.87	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		77,609.54	58,786.41
Tax Expenses	27		
- Current Tax		28,552.53	18,752.46
- Deferred Tax		(1,022.48)	(6.46)
- Prior Period Taxes		(8,294.60)	-
Profit/(Loss) after Tax		58,374.09	40,040.41
Profit/(Loss) for the period (before Minority interest adjustment)		58,374.09	40,040.41
Less: Minority interest in (Profit)/losses		1,054.12	446.36
Profit/(Loss) for the period (after Minority interest adjustment)		57,319.97	39,594.05
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	28	5.35	3,959.41
-Diluted (In Rs)	28	5.35	3,959.41

See accompanying notes to the financial statements

As per our report of even date

For RAJ K SRI & CO.

Chartered Accountants

Firm's Registration No. 0014141N

For and on behalf of the Board

VIVEK KUMAR

Partner

Membership No. 528140

UDIN: 25528140BMMJRF2841

Kunal Kishore

Chairman & Managing Director

DIN: 00634724

Gaurav Patra

Whole Time Director

DIN: 02551958

Keshav Shanbhag

CFO

BMEPS5610P

Bhakti Sharma

Company Secretary

M No.A58320

Place: Delhi

Date: 22-Sep-2025

Place: Delhi

Date: 22-Sep-2025

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)
(CIN: U22222DL2009PLC189466)
(Address: 43A, Okhla Phase-3, Industrial Estate, New Delhi-110020)
Consolidated Cash Flow Statement for the year ended 31-March-2025

(Rs in '000)

Particulars	Note	31-March-2025	31-March-2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		58,374.09	40,040.42
Depreciation and Amortisation Expense		10,259.64	8,028.23
Provision for tax		19,235.45	18,746.00
Non Cash Expenses		(164.12)	-
Interest Income		(1,359.90)	-
Finance Costs		24,513.25	21,920.46
Operating Profit before working capital changes		110,858.41	88,735.10
Adjustment for:			
Trade Receivables		(35,825.46)	12,132.08
Other Current Assets		25,225.91	(84,954.87)
Other Non current Assets		(680.00)	(13,659.38)
Trade Payables		(7,283.18)	(5,796.46)
Other Current Liabilities		13,728.16	21,565.62
Short-term Provisions		8,914.33	(6,701.92)
Long-term Provisions		3,078.42	3,968.19
Cash (Used in)/Generated from Operations		118,016.58	15,288.36
Tax paid(Net)		41,023.07	18,752.47
Net Cash (Used in)/Generated from Operating Activities		76,993.51	(3,464.11)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(79,160.19)	(52,502.01)
Purchase of Equity Instruments		(23,410.40)	(3,006.48)
Loans and Advances given		(1,868.12)	(12,655.79)
Proceeds from Loans and Advances		-	54,399.90
Interest received		1,359.90	-
Net Cash (Used in)/Generated from Investing Activities		(103,078.81)	(13,764.38)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		89,014.84	-
Repayment of Long Term Borrowings		(36,664.36)	(28,688.87)
Proceeds from Short Term Borrowings		279.17	66,959.91
Minority Interest Movement		(8,160.00)	-
Interest Paid		(24,513.25)	(21,920.46)
Net Cash (Used in)/Generated from Financing Activities		19,956.40	16,350.58
Net Increase/(Decrease) in Cash and Cash Equivalents		(6,128.89)	(877.90)
Opening Balance of Cash and Cash Equivalents		61,445.50	62,323.40
Closing Balance of Cash and Cash Equivalents	18	55,316.61	61,445.50

Components of cash and cash equivalents	31-March-2025	31-March-2024
Cash on hand	21,925.07	24,045.65
Balances with banks in current accounts	33,391.54	37,399.85
Cash and cash equivalents as per Cash Flow Statement	55,316.61	61,445.50
Other Bank Balance		
Cash and bank balance as per Balance Sheet	55,316.61	61,445.50

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For RAJ K SRI & CO.

Chartered Accountants

Firm's Registration No. 0014141N

For and on behalf of the Board

VIVEK KUMAR
Partner
Membership No. 528140
UDIN: 25528140BMMJRF2841

Kunal Kishore
Chairman & Managing Director
DIN: 00634724

Gaurav Patra
Whole Time Director
DIN: 02551958

Keshav Shanbhag
CFO
BMEPS5610P

Place: Delhi
Date: 22-Sep-2025

Bhakti Sharma
Company Secretary
M No.A58320

Place: Delhi
Date: 22-Sep-2025

VALUE 360 COMMUNICATIONS LIMITED

(Formerly Known as Value 360 Communications Pvt. Ltd.)

(CIN: U22222DL2009PLC189466)

Consolidated Notes forming part of the Financial Statements

1 COMPANY INFORMATION

VALUE 360 COMMUNICATIONS LIMITED.(Formerly Known as Value 360 Communications Pvt. Ltd.)

CIN NO. U22222DL2009PLC189466

43A, GROUND FLOOR, OKHLA PHASE-3, INDUSTRIAL ESTATE, NEW DELHI-110020

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

Basis Of Preparation Of Financial Statements:

These Consolidated financial statements are prepared and presented on going concern basis under the historical cost convention on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Further the pronouncements and the guidance notes issued by the Institute of Chartered Accountants of India ("ICAI") are also considered. The Company has the presented consolidated financial statements as per the format prescribed by Schedule III, notified under the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an on-going basis.

All the amounts disclosed in the Financial Statements are reported in Indian Rupees (₹), except share data , per share data and unless stated otherwise.

Principal of Consolidation

The consolidated financial statements related to Value 360 Communications Ltd (the company) and its subsidiary companies. The consolidated financial statements have been prepared on the following basis.

a) The financial statement of the company and its subsidiary companies are combined on a line-by-line basis by adding together the book value of like item of assets, liabilities, income and expenses, after fully eliminating intra-group balance and intra-group transaction in accordance with Accounting standard (AS)21"Consolidated Financial Statement"

b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of share in the subsidiaries is reorganized in the financial statement as goodwill or capital reserve, as the case may be.

c) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.

d) Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

e) As far as possible, the consolidated financial statement are prepared using uniform accounting policies for like transaction and other events in similar circumstances are presented in the same manner as the Company's standalone financial statement.

b Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (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.

Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring the material adjustments to the carrying amounts of assets, liabilities, revenue and expenses in the future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material their effects are disclosed in the notes to the financial statements. Any revision to accounting estimates is recognized prospectively in the current and future periods.

VALUE 360 COMMUNICATIONS LIMITED

(Formerly Known as Value 360 Communications Pvt. Ltd.)

(CIN: U22222DL2009PLC189466)

Consolidated Notes forming part of the Financial Statements

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5000/- or less which are not capitalised except when they are part of a larger capital investment programme.

d Intangible assets

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably. Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Intangible assets under development comprises cost incurred on development of intangible assets which are not yet ready for intended use.

e Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

f Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

VALUE 360 COMMUNICATIONS LIMITED

(Formerly Known as Value 360 Communications Pvt. Ltd.)

(CIN: U22222DL2009PLC189466)

Consolidated Notes forming part of the Financial Statements

i Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

j Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

k Borrowing Cost

Borrowing cost that are attributable to acquisition, construction, development or production of qualifying assets are treated as direct cost and are considered as a part of cost of such asset. A qualifying asset is such asset which necessarily require substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the statement of Profit and Loss as incurred.

l Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

m Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)

(CIN: U22222DL2009PLC189466)

Consolidated Notes forming part of the Financial Statements

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

n Earnings Per Shares

Basic earning per share is computed 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. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

o II) Diluted Earnings Per Share

For the purposes of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Contingent liabilities are as follows;

(Rs in '000)

Particulars	Opening Values	Additions	Adjustments	Closing Values
Income tax Act 1961	58,978.26	-	-	58,978.26
Goods and Service Tax	5,730.00	-	-	5,730.00

p Prior Period Adjustment

The adjustment, which is done through restated financial statement has been considered in Prior Period adjustment and dealt accordingly.

As per our report of even date

For RAJ K SRI & CO.

Chartered Accountants

Firm's Registration No. 0014141N

For and on behalf of the Board

VIVEK KUMAR

Partner

Membership No. 528140

UDIN: 25528140BMMJRF2841

Kunal Kishore

Chairman &
Managing
Director

DIN: 00634724

Gaurav Patra

Whole Time Director

DIN: 02551958

Keshav Shanbhag

CFO

BMEPS5610P

Place: Delhi

Date: 22-Sep-2025

Bhakti Sharma

Company Secretary

M No.A58320

Place: Delhi

Date: 22-Sep-2025

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)

(CIN: U22222DL2009PLC189466)

Consolidated Notes forming part of the Financial Statements

3 Share Capital

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 20000000 (Previous Year -11000) Equity Shares	200,000.00	110.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 11645499 (Previous Year -10000) Equity Shares paid up	116,454.99	100.00
Total	116,454.99	100.00

(i) Reconciliation of number of shares

Particulars	31-March-2025		31-March-2024	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Opening Balance	10,000	100.00	10,000	100.00
Issued during the year	11,635,499	116,354.99	-	-
Deletion	-	-	-	-
Closing balance	11,645,499	116,454.99	10,000	100.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31-March-2025		31-March-2024	
	Name of Shareholder	No. of shares	In %	No. of shares
KUNAL KISHORE	3,400,000	29.33%	3,400	34.00%
GAURAV PATRA	3,333,333	28.75%	3,400	34.00%
MANISHA CHAUDHARY	3,266,667	28.18%	3,200	34.00%

(iv) Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
KUNAL KISHORE	EQUITY	3,400,000	29.33%	99900.00%
GAURAV PATRA	EQUITY	3,333,333	28.75%	97939.00%
MANISHA CHAUDHARY	EQUITY	3,266,667	28.18%	101983.00%

Shares held by Promoters at the end of the year 31-March-2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
KUNAL KISHORE	EQUITY	3,400	29.33%	0.00%
GAURAV PATRA	EQUITY	3,400	28.75%	0.00%
MANISHA CHAUDHARY	EQUITY	3,200	28.18%	0.00%

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)

(CIN: U22222DL2009PLC189466)

Consolidated Notes forming part of the Financial Statements

4 Reserves and Surplus

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Securities Premium		
Opening Balance	-	-
Add: Issue of Shares	72,559.85	-
(Add)/Less: Adjustment Share Issue Expenses	4,660.00	-
Closing Balance	67,899.85	-
Statement of Profit and loss		
Balance at the beginning of the year	113,037.99	73,443.94
Add: Profit/(loss) during the year	57,319.97	39,594.05
Less: Appropriation		
Bonus Shares Issued During the Year	99,900.00	-
IPO related expenses	3,500.00	-
Balance at the end of the year	66,957.96	113,037.99
Total	134,857.81	113,037.99

5 Long term borrowings

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Secured Term loans from banks		
-Secured Loan from Bank	24,482.44	11,257.91
Unsecured Term loans from banks		
-Unsecured Loan Form Bank	4,333.19	26,870.68
-Unsecured Loan Form NBFC	10,772.97	38,124.37
Total	39,588.60	76,252.96

6 Long term provisions

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Provision for employee benefits		
-Provision for Encashment	5,788.79	3,824.17
-Provision for Gratuity	19,866.84	18,753.04
Total	25,655.63	22,577.21

7 Short term borrowings

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Secured Loans repayable on demand from banks		
-Secured Loan from Bank	29,661.76	5,037.36
-Unsecured Loan Form Bank	-	3,592.50
Unsecured Loans repayable on demand from banks		
-Unsecured Loan Form Bank	23,363.60	26,798.30
-Unsecured Loan Form NBFC	14,213.72	31,531.75
Total	67,239.08	66,959.91

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)

(CIN: U22222DL2009PLC189466)

Consolidated Notes forming part of the Financial Statements

8 Trade payables

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Due to Micro and Small Enterprises		
-Provision for MSME Delay Interest	21.21	-
-Others	10,536.62	11,763.34
Due to others	18,686.31	24,763.98
Total	29,244.14	36,527.32

8.1 Trade Payable ageing schedule as at 31-March-2025

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	10,391.95	21.68	-	144.20	10,557.83
Others	17,374.87	1,200.00		111.44	18,686.31
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					29,244.15
MSME - Undue					
Others - Undue					
Total					29,244.15

8.2 Trade Payable ageing schedule as at 31-March-2024

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	10,913.51	849.83	-		11,763.34
Others	15,363.02	8,682.43	646.47	72.06	24,763.98
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					36,527.32
MSME - Undue					
Others - Undue					
Total					36,527.32

9 Other current liabilities

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Statutory dues		
-ESIC Payable	11.97	31.73
-Goods & Service Tax	(1,093.90)	2,104.78
-PF Payable	2,584.40	4,081.37
-Service Tax	1,438.83	1,438.82
-TDS Payable	46,325.85	32,497.51
Salaries and wages payable	19,965.70	18,320.65
Advances from customers	2,298.67	1,264.13
Other payables		
-Other Payable	-	100.00
Total continued	71,531.52	59,838.99

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)

(CIN: U22222DL2009PLC189466)

Consolidated Notes forming part of the Financial Statements

Other current liabilities		(Rs in '000)	
Particulars	31-March-2025	31-March-2024	
Total continued from previous page	71,531.52	59,838.99	
Advance from Promoters	1,800.24	-	
Au Small Finance Bank Credit Card	170.30	-	
Audit Fee Payable	902.74	833.40	
Other Expenses Payable	-	7.25	
Total	74,404.80	60,679.64	

10 Short term provisions (Rs in '000)

Particulars	31-March-2025	31-March-2024	
Provision for employee benefits			
-Provision for Encashment	2,109.72	-	
-Provision for Gratuity	6,804.61	-	
Provision for income tax	28,552.53	18,752.46	
Total	37,466.86	18,752.46	

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)

(CIN: U22222DL2009PLC189466)

Consolidated Notes forming part of the Financial Statements

11 (i) Property, Plant and Equipment

(Rs in '000)

Particulars	COMPUTERS AND DATA PROCESSING UNITS	FURNITURE AND FITTINGS	MOTOR VEHICLES	OFFICE EQUIPMENT	PLANT AND MACHINERY	Total
Gross Block						
As at 01-Apr-24	13,029.86	2,791.02	28,322.13	4,160.89	5,431.18	53,735.09
Additions during the year	3,015.73	4,232.10	6,964.45	478.39	17.19	14,707.85
Deductions	-	-	10,377.06	-	477.81	10,854.87
As at 31-Mar-25	16,045.59	7,023.12	24,909.52	4,639.28	4,970.56	57,588.07
Depreciation						
As at 01-Apr-24	11,529.17	2,077.67	11,409.25	3,146.82	1,846.36	30,009.27
Depreciation for the year	1,284.01	1,213.35	4,466.25	611.05	566.10	8,140.75
Deductions	-	-	5,172.91	-	-	5,172.91
As at 31-Mar-25	12,813.18	3,291.02	10,702.59	3,757.87	2,412.45	32,977.11
Net Block						
As at 31-Mar-25	3,232.41	3,732.10	14,206.93	881.41	2,558.11	24,610.96
As at 31-Mar-24	1,500.69	713.35	16,912.89	1,014.07	3,584.82	23,725.82

(ii) Intangible Assets

(Rs in '000)

Particulars	Intangible Assets	Total
Gross Block		
As at 01-Apr-24	-	-
Additions during the year	6,080.91	6,080.91
Deductions	-	-
As at 31-Mar-25	6,080.91	6,080.91
Amortization		
As at 01-Apr-24	-	-
Amortization for the year	2,118.89	2,118.89
Deductions	-	-
As at 31-Mar-25	2,118.89	2,118.89
Net Block		
As at 31-Mar-25	3,962.02	3,962.02
As at 31-Mar-24	-	-

(iii) Intangible Assets under Development

90,861.10 26,807.71

Intangible assets under development ageing Schedule

(Rs in '000)

Intangible assets under development	Amount in CWIP for a period of				31-March-2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	90,861.10	-	-	-	90,861.10
Projects temporarily suspended	-	-	-	-	-

(Rs in '000)

Intangible assets under development	Amount in CWIP for a period of				31-March-2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	26,807.71	-	-	26,807.71
Projects temporarily suspended	-	-	-	-	-

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known as Value 360 Communications Pvt. Ltd.)
(CIN: U22222DL2009PLC189466)
Consolidated Notes forming part of the Financial Statements

12 Non current investments (Rs in '000)

Particulars	31-March-2025	31-March-2024
Unquoted Trade Investments in preference shares	3,006.48	3,006.48
Total	3,006.48	3,006.48

12.1 Details of Investments (Rs in '000)

Name of Entity	No of Shares	31-March-2025	No of Shares	31-March-2024
Aditof Pvt Ltd	221	3,006.48	221	3,006.48

13 Deferred tax assets net (Rs in '000)

Particulars	31-March-2025	31-March-2024
Deferred Tax Assets Net	10,770.70	1,292.50
Total	10,770.70	1,292.50

14 Long term loans and advances (Rs in '000)

Particulars	31-March-2025	31-March-2024
Loans and advances to related parties	14,523.91	12,655.79
Total	14,523.91	12,655.79

Long term loans and advances includes (Rs in '000)

Particulars	31-March-2025	31-March-2024
Irida Intractive Pvt Ltd.	14,523.91	12,655.79
Total	14,523.91	12,655.79

15 Other non current assets (Rs in '000)

Particulars	31-March-2025	31-March-2024
Security Deposits		
-ISIN Security Deposited	180.00	-
-Security Deposited for Rent	12,716.00	12,716.00
-Security Deposited for Tender	1,443.38	943.38
Total	14,339.38	13,659.38

16 Current investments (Rs in '000)

Particulars	31-March-2025	31-March-2024
Unquoted Trade Investments in Equity Instruments	23,410.40	-
Total	23,410.40	-

VALUE 360 COMMUNICATIONS LIMITED
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Consolidated Notes forming part of the Financial Statements

Details of Investments

(Rs in '000)

Name of Entity	No of Shares	31-March-2025	No of Shares	31-March-2024
Irida Interactive Pvt Ltd	1,300	23,410.40		

17 Trade receivables

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Unsecured considered good	179,826.18	144,000.72
Total	179,826.18	144,000.72

17.1 Trade Receivables ageing schedule as at 31-March-2025

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	92,034.72	23,531.49	2,945.72	14,916.26	45,112.88	178,541.07
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful					1,285.11	1,285.11
Sub total						179,826.18
Undue - considered good						
Undue - considered doubtful						
Total						179,826.18

17.2 Trade Receivables ageing schedule as at 31-March-2024

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	56,937.70	13,402.89	23,230.01	8,488.58	40,656.43	142,715.61
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful					1,285.11	1,285.11
Sub total						144,000.72
Undue - considered good						
Undue - considered doubtful						
Total						144,000.72

VALUE 360 COMMUNICATIONS LIMITED
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18 Cash and cash equivalents

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Cash on hand		
-Cash-in-Hand	18,685.70	18,559.81
-Imprest Account	3,239.37	5,485.84
Balances with banks in current accounts	33,391.54	37,399.85
Total	55,316.61	61,445.50

19 Other current assets

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Advance to Credit Card	1,694.17	-
Advances to suppliers	1,260.63	6,446.31
Loans and advances to employees	125.00	125.00
Prepaid Expenses	6,088.13	28,678.95
TDS Receivable	71,975.22	49,704.61
TDS Receivable form NBFC	856.42	-
Total	81,999.57	84,954.87

20 Revenue from operations

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Sale of services		
-Sales of Services	545,740.86	505,927.64
Total	545,740.86	505,927.64

20.1 Revenue from major Products

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Sales of Service Local	515,888.62	480,376.78
Sales of Service Export	29,852.24	33,511.84
Total	545,740.86	513,888.62

21 Other Income

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Interest Income		
-Interest form Loans	1,359.90	985.26
Other Income	309.58	1,063.51
Profit on Sale Old Car	31.01	-
Total	1,700.49	2,048.77

VALUE 360 COMMUNICATIONS LIMITED
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22 Cost of Service

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Media & Digital Media Expenses	72,777.71	73,856.79
News Paper & Books of Periodicals	534.54	554.39
Photography Expenses	20.00	105.00
Press Event Expenses	1,246.83	1,555.55
Total	74,579.08	76,071.73

23 Employee benefit expenses

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Salaries and wages	239,069.46	228,952.05
Contribution to provident and other funds		
-Admin Charges	190.04	199.58
-Contribution to provident and ESIC funds	4,867.25	5,006.56
Staff welfare expenses		
-Medical Expenses	166.09	620.28
-Staff welfare Expenses	2,949.57	2,316.86
Internship	17.97	-
Festival Celebration Expenses	-	524.40
Intership Remuneration Exp	132.44	-
Provision for Gratuity	7,961.85	3,064.22
Provision for Leave Benefit	1,996.45	-
Total	257,351.12	240,683.95

24 Finance costs

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Interest expense		
-Interest on Loan	16,596.52	13,730.77
-Interest on Overdraft Account	778.83	-
-Others	1,946.78	3,985.25
Bank Charges	48.13	145.41
Exchange Fluctuation	112.34	219.13
Interest on Delay Payout MSME Party	223.92	-
Interest on Govt Dues	3,145.36	1,259.31
ITC Reversal	199.77	-
Late fee Govt Dues	129.80	712.60
Loan Foreclosure Charges	1,128.98	-
Loan Processing Fees	202.82	1,867.99
Total	24,513.25	21,920.46

25 Depreciation and amortization expenses

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Depreciation on property, plant and equipment	10,259.64	8,028.23
Total	10,259.64	8,028.23

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26 Other expenses

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Auditors' Remuneration	573.10	335.00
Insurance	452.37	511.63
Miscellaneous expenses	647.13	1,233.74
Business Promotion Expenses	12,112.77	8,741.19
Conveyance and Travelling Expenses	15,676.08	30,844.80
CSR Expenses	773.13	-
Donation	35.80	108.00
Electricity Expenses	6,575.20	5,504.19
Entertainment Expenses	-	105.61
Fee & Taxes Expenses	2,087.87	29.03
IT and Communications Expenses	4,004.78	4,133.36
Legal and Professional Fee	17,477.05	11,230.99
Office Repairs & Maintenance Expenses	3,022.66	5,260.29
Postage & Courier Expenses	533.82	161.47
Printing & Stationery Expenses	549.11	366.14
Rent Expenses	30,484.40	31,125.54
Rent Expenses to other Equipments	629.58	2,794.65
Total	95,634.85	102,485.63

27 Tax Expenses

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Current Tax	28,552.53	18,752.46
Deferred Tax	(1,022.48)	(6.46)
Prior Period Taxes	(8,294.60)	-
Total	19,235.45	18,746.00

VALUE 360 COMMUNICATIONS LIMITED
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Consolidated Notes forming part of the Financial Statements

28 Earning per share

Particulars	31-March-2025	31-March-2024
Profit attributable to equity shareholders (Rs in '000)	57,319.97	39,594.05
Weighted average number of Equity Shares	10,716,005	10,000
Earnings per share basic (Rs)	5.35	3,959.41
Earnings per share diluted (Rs)	5.35	3,959.41
Face value per equity share (Rs)	10	10

29 Micro and Small Enterprise

(Rs in '000)

Particulars	31-March-2025		31-March-2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	2,621.22	223.91		
Interest due and payable for the year		223.91		
Interest accrued and remaining unpaid		223.91		

30 Expenditure made in Foreign Currencies

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Advertisement and Campaign Charges (Digital Media)	359.92	413.22
Press Release Charges	313.07	-
Total	672.99	413.22

31 Related Party Disclosure

(i) List of Related Parties

Relationship

Kunal Kishore	Director
Gaurav Patra	Director
Manisha Chaudhary	Director
Meenakashi Mohanty	Relative of Director
Vishal Kumar	Relative of Director
Irida Interactive Private Limited	Promoter's Group
Popkorn PR Plus Communication Pvt Ltd	Subsidiary
Smartube Entertainment Pvt Ltd	Subsidiary
Value 360 PTE Ltd	Company Having Common Directors

(ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	31-March-2025	31-March-2024
Remuneration to Director			
- Kunal Kishore	Director	13,550.00	7,150.00
- Gaurav Patra	Director	12,905.00	6,800.00
- Manisha Chaudhary	Director	13,460.00	7,150.00
sales			
- Irida Interactive Private Limited	Promoter's Group	310.45	1,400.88
Continued to next page			

VALUE 360 COMMUNICATIONS LIMITED
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Consolidated Notes forming part of the Financial Statements

Related Party Transactions		(Rs in '000)	
Particulars	Relationship	31-March-2025	31-March-2024
Continued from previous page			
Legal & Professional Expenses			
- Vishal Kumar	Relative of Director	3,042.00	1,140.00
Remuneration			
- Meenakashi Mohanty	Relative of Director	678.89	1,200.00
Influencer Marketing Expenses			
- Irida Interactive Private Limited	Promoter's Group	557.09	6,050.34
Inter-corporate Loan Given			
- Irida Interactive Private Limited	Promoter's Group	25,754.61	10,105.78
Interest Income			
- Irida Interactive Private Limited	Promoter's Group	1,359.90	985.26

(iii) Related Party Balances		(Rs in '000)	
Particulars	Relationship	31-March-2025	31-March-2024
Capital			
- Kunal Kishore	Director	34,000.00	34.00
- Gaurav Patra	Director	33,333.33	34.00
- Manisha Chaudhary	Director	32,666.67	32.00
Creditors			
- Irida Interactive Private Limited	Promoter's Group	(11.86)	352.79
- Vishal Kumar	Relative of Director	(12.50)	(660.00)
- Meenakashi Mohanty	Relative of Director	-	32.83
Debtors			
- Irida Interactive Private Limited	Promoter's Group	794.92	876.25
Inter-Corporate Loan and Advance			
- Irida Interactive Private Limited	Promoter's Group	14,523.91	12,665.79
Remuneration to Director			
- Kunal Kishore	Director	41.72	669.24
- Gaurav Patra	Director	39.59	-
- Manisha Chaudhary	Director	34.55	19.24
Investment			
- Irida Interactive Private Limited	Promoter's Group	23,410.40	-

32 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2025	31-March-2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.63	1.59	2.95%

VALUE 360 COMMUNICATIONS LIMITED
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Consolidated Notes forming part of the Financial Statements

(b) Debt-Equity Ratio	<u>Total Debts</u> Shareholder's Equity	0.43	1.27	-66.42%
(c) Debt Service Coverage Ratio	<u>Earning available for Debt Service</u> Debt Service	0.85	0.51	65.16%
(d) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	31.46%	43.06%	-26.94%
(e) Trade receivables turnover ratio	<u>Total Turnover</u> Average Trade Receivable	3.37	0.34	899.77%
(f) Net capital turnover ratio	<u>Total Turnover</u> Closing Working Capital	4.13	4.71	-12.30%
(g) Net profit ratio	<u>Net Profit</u> Total Turnover	10.50%	7.83%	34.21%
(h) Return on Capital employed	<u>Earning before interest and taxes</u> Capital Employed	28.51%	31.48%	-9.43%
(i) Return on investment	<u>Return on Investment</u> Total Investment	10.85%	9.97%	8.85%

33 CSR Expenditure

(Rs in '000)

Particulars	31-March-2025	31-March-2024
Amount required to be spent by the company during the year	773.13	-

Nature of CSR activities

Social Development & Research Society (SDRS)

SDRS is a non-profit organization dedicated to promoting social development through education and skill development initiatives. The organization's mission is to empower individuals and communities by providing access to quality education and training, enabling them to improve their socio-economic status.

34 Regrouping

Previous Year Figures have been regrouped and rearranged wherever considered necessary.

As per our report of even date

For RAJ K SRI & CO.

Chartered Accountants

Firm's Registration No. 0014141N

For and on behalf of the Board

VIVEK KUMAR

Partner

Membership No. 528140

UDIN: 25528140BMMJRF2841

Kunal Kishore

Chairman & Managing Director

DIN: 00634724

Gaurav Patra

Whole Time

Director

DIN: 02551958

Keshav Shanbhag

CFO

BMEPS5610P

Place: Delhi

Date: 22-Sep-2025

Bhakti Sharma

Company Secretary

M No.A58320

Place: Delhi

Date: 22-Sep-2025

SHORTER NOTICE

(Pursuant to Section 101 of the Companies Act, 2013)

SHORTER NOTICE (Notice) is hereby given that the 16th Annual General Meeting (AGM) of the Members of **Value 360 Communications Limited** (formerly known as “**Value 360 Communications Private Limited**”) will be held on **Tuesday, September 30, 2025 at 12:00 P.M. (IST)** through Video Conference (VC) facility to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, along with the reports of the Board of Directors and Auditors thereon, as circulated to the members be and are hereby received, considered and adopted.”

2. Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2025, together with the report of the Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, along with the report of Auditors thereon, as circulated to the members be and are hereby received, considered and adopted.”

3. Re-appointment of Raj K Sri & Co., Chartered Accountants (Firm Registration No. 014141N) as the Statutory Auditors of the Company and fixation of their remuneration

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Board of Directors, the consent of the members be and is hereby accorded for the re-appointment of M/s Raj K Sri & Co, Chartered Accountants (Firm Registration No. 014141N), as the Statutory Auditors of the Company to hold the office for a term of three (3) consecutive years, commencing from the conclusion of the 16th Annual General Meeting till the conclusion of the 19th Annual General Meeting of the Company to be held in the calendar year 2028, on such remuneration (excluding out of pocket expenses and reimbursement of expenses, if any) as may be determined by the Board of Directors in consultation with the Statutory Auditors of the Company.”

Special Business:

4. Re-appointment of Mr. Kunal Kishore (DIN: 00634724) as a Managing Director of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), and upon recommendation of the Nomination & Remuneration Committee and the Board of Directors (hereinafter referred to as the “Board”) of the Company and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Kunal Kishore (DIN: 00634724) as a Managing Director for a further period of 5 years with effect from September 06, 2025 and whose period of office shall be liable to determination by retirement of directors by rotation on the terms and conditions and at such remuneration as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Kunal Kishore as a Managing Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of the Company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary and /or modify the terms and conditions of re-appointment and remuneration and perquisites payable to Mr. Kunal Kishore, in such manner as may be agreed to between the Board of Directors and Mr. Kunal Kishore within and in accordance with the limits prescribed in Schedule V to the Act including any modifications thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of the Board.”

By Order of the Board of Directors

Sd/-

Bhakti Sharma
Company Secretary
Mem. No. ACS58320

Date: 22.09.2025

Place: Delhi

Registered Office:

43A, Okhla Industrial Estate, Phase III,
South Delhi, New Delhi, Delhi, 110020, India
Tel: 022-46646832
CIN: U22222DL2009PLC189466
E-mail: shareholders@value360india.com
Website: www.value360india.com

Notes:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 16th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), and MCA Circulars, the 16th Annual General Meeting (AGM) of the Company is being held through VC on **Tuesday, September 30, 2025 at 12:00 P.M. (IST)**. The deemed venue for the AGM will be the Registered Office of the Company i.e. 43A, Okhla Industrial Estate, Phase III, South Delhi, New Delhi, Delhi, 110020, India.
2. Since the AGM is being held also through VC pursuant to the MCA Circulars, the facility for appointment of proxies by members who will attend the meeting through these modes will not be available and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC on their behalf and to vote.
4. Only registered Members of the Company may attend and vote at the AGM through VC facility.
5. Relevant documents referred to in the accompanying notice are open for inspection at the registered office of the Company during business hours, except Saturdays and Sundays, till the date of the AGM and also at the AGM. Also, the electronic copy of the relevant documents referred to in the accompanying Notice will be made available for inspection by members through e-mail. The Members are requested to send an email to shareholders@value360india.com for the same.
6. In compliance with MCA circulars, the Notice of the AGM is being sent only through electronic mode to those members whose email addresses registered with the Company/Depositories. Members may note that the Notice and Annual Report for FY 2024-25 will also be available on the Company's website at www.value360india.com.
7. Members holding shares in physical form are requested to advise any change of address immediately to the Company.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
9. Company is providing facility for joining Annual General Meeting through Video Conference (VC) mode to the members who want to join the meeting through VC. Web link for joining the meeting shall be <https://us06web.zoom.us/j/82571535386?pwd=JTQe3y5iTjooHIZWa2vGrbDOP6o4GM.1>

Meeting ID: 825 7153 5386

Passcode: 166412

10. As the AGM is being conducted through VC, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at: shareholders@value360india.com. Queries received by the Company till Sunday, September 28, 2025 (5.00 P.M. IST) shall only be considered and responded during the AGM.
11. Members who have not yet registered their e-mail addresses with the Company may contact to Company Secretary at email shareholders@value360india.com for registering their email ids to receive the Annual Report and other communication from the Company electronically.
12. Voting on all resolutions shall be conducted during the meeting by members indicating their vote in the chat box as follows:
 - Type **“YES”** to approve the resolution.
 - Type **“NO”** to oppose the resolution.
13. Each member vote will be counted in proportion to the number of shares held, in accordance with the provisions of the Companies Act, 2013.
14. The Chairman, or any person authorized by him, will announce the results at the conclusion of the meeting, and the same shall be recorded in the Minutes of the AGM.
15. Members who may require any technical assistance or support before or during the AGM may contact the Company at 022-46646832 or write to us at shareholders@value360india.com.

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

Statement pursuant to Section 102 (1) of the Companies Act, 2013 to the accompanying Notice dated September 22, 2025

Item Number 1 & 2: Adoption of Audited Standalone and Consolidated Financial Statements

In terms of section 129, 133 of the Companies Act 2013, the Board of Directors based on recommendation of Audit Committee has adopted the Audited Standalone and Consolidated Financial Statements for FY 2024-25. The Audited Standalone and Consolidated Financial Statements show true statement and represent a true and fair view of the Company's affairs, the Company submits its Standalone and Consolidated Financial Statements along with the Report of Auditors and Directors' Report for FY 2024-25 for adoption by members at the Annual General Meeting ("AGM").

The Company hereby confirms that during the financial year Standalone and Consolidated Financial Statements have: (a) no change in accounting policies; (b) no trade receivable from related party has been written-off; (c) no fraud has been reported by the Statutory Auditors; and (d) sufficient Cash Flow/Cash Equivalents.

The Financial Statements of Subsidiaries are placed on Company's website for members ease of reference. The Standalone and Consolidated Financial Statements of the Company along with the Directors' Report and Report of Auditors thereon have been sent to the members on their registered email address and uploaded on the website of the Company, i.e. www.value360india.com, under the 'Investors section'.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the passing of resolution set out at Item Number 1 and 2 for approval of the members as an **Ordinary Resolution**.

Item No. 3: Re-appointment of Raj K Sri & Co., Chartered Accountants (Firm Registration No. 014141N) as the Statutory Auditors of the Company and fixation of their remuneration

In accordance with the provisions of Section 139 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, Raj K Sri & Co., Chartered Accountants (Firm Registration No. 014141N) were appointed as Statutory Auditors of the Company to fill the casual vacancy in the Board Meeting held on October 03, 2024 and approved by the Members of the Company in its Extra-Ordinary General Meeting ("EGM") held on October 29, 2024 from the conclusion of that EGM till the conclusion of 16th Annual General Meeting ("AGM").

The first term of Raj K Sri & Co., Chartered Accountants, as Statutory Auditors of the Company came to an end upon conclusion of this AGM. The Board of Directors, on recommendation of Audit Committee and subject to approval of members, has re-appointed Raj K Sri & Co., Chartered Accountants as Statutory Auditors of the Company for a term of 3 (three) consecutive years to hold office from the conclusion of this AGM till the conclusion of 19th AGM (to be held in calendar year 2028) in accordance with the provisions of Section 139 of the Act and rules thereunder.

While considering the re-appointment of Raj K Sri & Co., Chartered Accountants, the Audit Committee and Board of Directors, the management team evaluated firms on various parameters including but not limited to independence, competence, technical capability, approach on transition, overall audit approach, sector expertise and understanding of the Company & its business, as the firm has already served the Company in the past. The Audit Committee of the Board and Board of Directors considered Raj K Sri & Co., Chartered Accountants suitable to continue to handle the scale, diversity and complexity associated with the audit of the financial statements/results of the Company.

Brief Profile: Raj K Sri & Co. ('the firm') is operating since 1996 as a partnership firm having firm registration no. as 014141N. The registered office of the firm is at 202 A, Arunachal Building, Barakhamba Road, New Delhi - 110001. Raj K Sri & Co. have given its consent to act as Statutory Auditors of the Company for this term and have confirmed that their re-appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

The proposed remuneration payable to Raj K Sri & Co. for conducting statutory audit of the Company for the financial year ending 2024-25 is ₹ 3,00,000 (exclusive of applicable taxes and out of pocket expenses, if any). Further, the Board of Directors, on the recommendation of the Audit Committee, shall decide the remuneration of Raj K Sri & Co. as Statutory Auditors for the remaining part of its tenure. In addition to the Statutory Audit, the Company may also obtain certifications from Raj K Sri & Co. under various statutory regulations and other permissible non-audit services as required from time to time, for which their remuneration shall be approved by the Audit Committee, in accordance with the provisions of Sections 142 and 144 of the Act.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the passing of resolution set out at Item Number 3 for approval of the members as an **Ordinary Resolution**.

Item No. 4: Re-appointment of Mr. Kunal Kishore (DIN: 00634724) as a Managing Director of the Company

Mr. Kunal Kishore was appointed as a Managing Director of the Company in the year 2020 for a period of 5 (Five) years commencing from September 07, 2020 to September 06, 2025. The Nomination and Remuneration Committee ("NRC") at its meeting held on August 20, 2025 had considered various factors including the following key factors while recommending the re-appointment of Mr. Kunal Kishore as a Managing Director of the Company for a further period of 5 years commencing from September 06, 2025 to September 05, 2030:

Past achievement and Key factors for recommending re-appointment of Mr. Kunal Kishore:

He has over 22 years of hands on experience in the PR industry. He is the founder of the Company. He continues to serve the Company by maintaining strong oversight of various divisions and functions of the Company.

- i. Under his leadership, the Company has performed exceedingly well across all financial parameters.
- ii. He has also driven diversification of the business by playing an active role in establishing new verticals such as digital communications, influencer engagement, crisis management, content and creative solutions, amongst others, which are now adding fresh levers of growth while strengthening the Company's leadership position in the PR industry.
- iii. His vision and execution capabilities have also helped the organisation in attracting, grooming and retaining talent. The Company has made significant progress in professionalising the leadership and its workforce.

- iv. He has been a major contributor, through his visionary thought and leadership, the Company has filed Draft Red Herring Prospectus and on its way for the proposed Initial Public Offering (IPO), creating immense wealth for its stakeholders.
- v. As Chairman of the Board, Mr. Kunal Kishore is responsible to:
 - a) oversee, monitor and supervise the performance of the Board of Directors and other sub-committees to achieve aspiration of all stakeholders;
 - b) act as Chairman of the Board at the Board's meetings and Shareholders' meetings by supervising the conduct of the meeting in fair and impartial manner, ensuring effective and efficient participation of all stakeholders;
 - c) promote the independent and transparent expression of opinions in the meetings.

Present day: Under Mr. Kishore's leadership and guidance, the Company has witnessed continued strength and resilience and has propelled Value 360 Group strategic expansion plans, both domestically and internationally. His strategic acumen facilitates the identification of new growth avenues and the effective execution of initiatives to capitalize on them. This includes exploring new markets, diversifying service offerings, and fortifying the company's presence across various segments.

Future potential: Today, the public relations industry stands at an inflection point, poised for significant growth driven by increasing digital adoption, the rise of influencer and content-led campaigns, evolving media landscapes, brand reputation management, and the integration of data and analytics into communication strategies. In this dynamic environment, Kunal Kishore's experience, market understanding, and vision are invaluable assets that will enable the Company to harness emerging opportunities. In a rapidly evolving communications ecosystem, continuity in leadership is crucial for maintaining momentum and executing long-term strategic initiatives. The re-appointment of Kunal Kishore will ensure stability at the helm and reinforce the Company's commitment to sustained growth, client trust, and stakeholder value creation.

Alignment of remuneration of Managing Director with long-term interests of the Company:

The remuneration structure of the Managing Director is designed to align his personal rewards with the sustainable, long-term growth of the Company. As the founder and guiding force, he has steered the Company through challenging phases with resilience and vision, laying the foundation for its current scale and future prospects. His leadership has been instrumental in positioning the Company for its proposed IPO, and the proposed remuneration framework ensures that his interests remain closely tied to value creation for shareholders. By balancing fixed pay with performance-linked components, the structure reinforces accountability, continuity, and commitment to the Company's long-term strategic objectives.

The remuneration details and other terms and conditions are mentioned below:

- A. Remuneration:** The details of the remuneration remains same, as approved by the Members of the Company at EGM held on January 31, 2025.
- B. Annual Increment or Annual Performance Linked Incentive:** As may be decided by the Board of Directors subject to the ceiling laid down as per the Companies Act, 2013.
- C. Notice period:** The agreement to be entered into between the Managing Director and the Company can be terminated by either party by giving three months' notice. The Company may require the Managing Director to serve an additional notice period of three months to enable transition.
- D. Continuation of Employment:** The period of continuous employment for computation of other emoluments including ex-gratia entitlements shall begin from the date of appointment as employee of the Company and shall remain in continuous effect until the last date of cessation of employment from the Company.

- E. Minimum Remuneration:** In any financial year during the term of Mr. Kunal Kishore as a Managing Director, the Company has no profit or its profits are inadequate, the Company will pay remuneration to him by way of salary, house rent allowance, perquisites, benefits, incentives & other allowances, perquisites & benefits and other emoluments as specified above, subject to further approvals as may be required under Schedule V of the Act or any modification(s) thereto.
- F. Reimbursement of Expenses:** The Company shall bear all business related expenses incurred by or on behalf of Mr. Kunal Kishore, during or in performance of his duties, including without limitation, expenses incurred in connection with business-related travel, accommodation, food, telecommunication and entertainment. The terms of confidentiality and other matters shall be governed as per the terms and conditions of agreement entered between him and the Company.

Other information: Mr. Kunal Kishore is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Managing Director of the Company. In terms of the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for time being in force) and relevant provisions of Articles of Association of the Company.

Further, in terms of Section 160 of the Act, the NRC and Board have recommended the re-appointment of Mr. Kunal Kishore as a Managing Director. The Company has also received a notice in writing from a member proposing the candidature of Mr. Kunal Kishore to be re-appointed as a Managing Director of the Company.

Disclosure of interest: Mr. Kunal Kishore, Mrs. Manisha Chaudhary, being Executive Directors and/ or his relatives are deemed to be concerned or interested, financially or otherwise, in the resolution set out in Item Number 4 to the extent of their shareholding if any, in the Company and being immediate relative of each other. Save and except the above, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of resolution set out at Item Number 4 for approval of the members as an **Ordinary Resolution**.

By Order of the Board of Directors

Sd/-
Bhakti Sharma
Company Secretary
Mem. No. ACS58320

Date: 22.09.2025
Place: Delhi

Registered Office:

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