

# RAJ K SRI & CO.

## Chartered Accountants

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

Tel: 011-41511319

### CERTIFICATE ON CONFIRMATION OF KEY PERFORMANCE INDICATORS

Date: 07/04/2026

To,

**The Board of Directors**

**Value 360 Communications Limited**

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

43A, Okhla Industrial Estate, Phase III, South Delhi, Delhi - 110020

**Horizon Management Private Limited**

19 R N Mukherjee Road, Main Building, 2<sup>nd</sup> Floor,

Kolkata- 700 001, West Bengal, India

(Horizon Management Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s)/Madam(s),

**Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Value 360 Communications Limited (the "Company" and such offering, the "Issue")**

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

Value 360 Communications Limited				
Key Financial Performance	31-Jan-26	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations (1)	5,471.26	5,457.41	5,059.24	5,114.28
Total Revenue	5,507.75	5,474.39	5,079.73	5,134.14
EBITDA (2)	1,454.77	1,181.78	862.10	568.06
EBITDA Margin (%) (3)	26.41%	21.59%	16.97%	11.06%
PAT	761.88	579.32	412.49	121.44
PAT Margin (%) (4)	13.83%	10.58%	8.12%	2.37%
Trade Receivables days (5)	164	120	103	103
Inventory days (6)	-	-	-	-
Trade Payable days (7)	98	63	74	54
Return on equity (%) (8)	21.25%	22.77%	35.74%	16.03%
Return on capital employed (%) (9)	31.40%	34.21%	37.18%	35.01%
Debt-Equity Ratio (times) (10)	0.47	0.42	1.26	1.43
Current Ratio (times) (11)	1.47	1.52	1.46	1.78

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated April 06, 2026.

Notes:

- (1) Revenue from operation means revenue from sale of the products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Total Revenue
- (4) PAT Margin is calculated as PAT for the year divided by Total Revenue



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- (5) Trade receivable days is calculated as closing trade receivables divided by Total Revenue multiplied by 365 for fiscal years
- (6) Inventory days is calculated as average inventory divided by cost of goods sold multiplied by 365 for fiscal years. There is no inventory as the company is in service based industry.
- (7) Trade payable days is calculated as closing trade payables divided by cost of goods sold multiplied by 365 for fiscal years. Cost of Goods Sold have been defined as cost of materials consumed plus purchases of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress
- (8) Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity
- (9) Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by Total Assets – Current Liabilities
- (10) Debt to Equity ratio is calculated as Total Debt divided by equity
- (11) Current Ratio is calculated by dividing Current assets to Current Liabilities

### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables

Financial Information and KPI on Standalone Basis of Popkorn PR Plus Communication Private Limited:

(₹ in Lakhs)

Particulars	January 31, 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue From Operations	737.03	768.60	663.39	397.51	301.96
Total Revenue	743.98	793.17	687.79	422.17	310.10
Ebitda	205.28	146.92	112.55	79.74	81.62
Ebitda Margin	27.59%	18.52%	16.36%	18.89%	26.32%
Pat	124.60	67.06	73.30	45.98	55.83
Pat Margin	16.75%	8.46%	10.66%	10.89%	18.00%
Net Worth	494.43	369.83	302.77	229.47	183.49



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Return On Equity	25.20%	18.13%	24.21%	24.21%	20.04%
Return On Capital Employed	35.82%	35.73%	33.53%	33.53%	26.29%
Debt-Equity Ratio	0.13	0.36	0.96	1.25	0.07
Current Ratio	1.57	1.70	1.11	1.18	1.43

Notes:

- (1) Revenue from operation means revenue from sale of the products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Total Revenue
- (4) PAT Margin is calculated as PAT for the year divided by Total Revenue years.
- (5) Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity
- (6) Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by Total Assets – Current Liabilities
- (7) Debt to Equity ratio is calculated as Total Debt divided by equity
- (8) Current Ratio is calculated by dividing Current assets to Current Liabilities

Yours sincerely,

**For Raj K Sri & Co.**

**Chartered Accountants**

ICAI Firm Registration No.: 014141N



**Vivek Kumar**

**(Partner)**

Membership No: 528140

Place: Delhi

Date: 07-04-2026

UDIN: 26528140PVCBGB3617

**CC:**

**Legal Counsel**

**Ace Law Management and consultant**

R-271, Lower Ground Floor, Greater Kailash Part-1, New Delhi-110048