

**RAJ K. SRI & CO.**  
**Chartered Accountants**

\_\_\_\_\_202A, Arunachal Building, Barakhamba Road, New Delhi-110001  
\_\_\_\_\_ Tel.:011-41511319

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**SECTION-VI FINANCIAL INFORMATION**

**RESTATED FINANCIAL STATEMENTS**

**INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED CONSOLIDATED  
FINANCIAL INFORMATION**

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies  
(Prospectus and Allotment of Securities) Rules, 2014)

TO,  
THE BOARD OF DIRECTORS,  
VALUE 360 COMMUNICATIONS LIMITED  
43A, Okhla Industrial Estate, Phase III,  
South Delhi, New Delhi, Delhi - 110020

**Auditors' Report on the Restated Consolidated Financial Information of Value 360  
Communications Limited (including its group companies M/s POPKORN PR PLUS  
COMMUNICATION PRIVATE LIMITED and M/s SMARTUBE ENTERTAINMENT PRIVATE  
LIMITED) in connection with the Initial Public Offering**

Dear Sirs,

1. We **Raj K. Sri & Co.** have examined the attached Restated Financial Statements of **Value 360 Communications Limited** (Formerly known as "Value 360 Communications Private Limited"), including its group companies **M/s Popkorn PR Plus Communication Private Limited**, and **M/s Smartube Entertainment Private Limited** (collectively referred to as "the Company"), comprising the Restated Statement of Assets and Liabilities as at January 31, 2026, and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statements for the period ended January 31, 2026, and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on April 6, 2026 for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:



- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information which has been approved by them for the purpose of inclusion in the Offer Document to be filed with Registrar of Companies, Delhi and Haryana at New Delhi (“ROC”), Securities and Exchange Board of India (the “SEBI”), and National stock exchange of India Limited (“NSE”) in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 2 of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated **15<sup>TH</sup> November 2024** in connection with the proposed IPO of the Company;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:
- a) The audited Consolidated Financial Statements of the Company for the year ended March 31, 2025 which has been approved by the Board of Directors at their meeting held on September 22, 2025.
  - b) The audited Consolidated Financial Statements of the Company for the year ended March 31, 2024 which has been approved by the Board of Directors at



their meeting held on September 28, 2024.

- c) The audited Consolidated Financial Statements of the Company for the year ended March 31, 2023 which has been approved by the Board of Directors at their meeting held on September 30, 2023.
5. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by **M/s RAJ K. SRI & CO.** dated September 22, 2025, on the financial statements of the Company as at and for the year ended March 31, 2025 and on the financial statements as at and for the ten months ended January 31, 2026, as referred.
  - b) Auditors' reports issued by us dated July 15, 2025, on the financial statements of the Company as at and for the year ended March 31, 2024 as referred.
  - c) Auditors' reports issued by **M/s ASHWANI K GOYAL & ASSOCIATES** dated September 30, 2023, on the financial statements of the Company as at and for the year ended March 31, 2023 as referred.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
- a) After incorporating adjustments for the changes in accounting policies and regrouping / reclassifications retrospectively, if any, for the ten months period ended January 31, 2026 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
  - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We **Raj K. Sri & Co.** have also examined the following Notes to the Restated financial information of the Company set out in the restated financial statement, prepared by the management and approved by the Board of Directors April 06, 2026 for the ten months period ended January 31, 2026 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:
- a) Basis of preparation and Significant Accounting Policies as enclosed in ANNEXURE-IV
  - b) Notes to the Restated Financial Information as enclosed in Note 1 to Note 39
  - c) Restated Statement of Reserves and Surplus as enclosed in Note 2
  - d) Restated Statement of Borrowings as enclosed in Annexure Note 3 & 5
  - e) Restated Statement of Other Liabilities and Provisions as enclosed in Note 4, 7 and 8
  - f) Restated Statement of Trade Receivables as enclosed in Note 15
  - g) Restated Statement of Other Assets as enclosed in Note 17
  - h) Restated Statement of Other Income as enclosed in Note 19
  - i) Restated Statement of Accounting Ratios as enclosed in Note 35
  - j) Restated Statement of Capitalisation as enclosed in Note 38
  - k) Restated Statement of Related Party Transaction in Note 29



8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer document/Offer document to be filed with Securities and Exchange Board of India, relevant stock exchange and relevant Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands.
12. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

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



**Vivek Kumar**  
**(Partner)**  
**MRN:528140**

**Date: 06.04.2026**  
**Place: New Delhi**

**UDIN: 26528140WZPTUG9908**