

Date: 29.08.2025

To,

The Listing Department

National Stock Exchange of India Ltd.

Exchange Plaza, Plot no. C/1, G Block,

Bandra-Kurla Complex, Bandra (East),

Mumbai - 400 051

Sub: Submission of Annual Report for the Financial Year 2024-25 and notice of 15th Annual General Meeting

Trading Symbol: RADIOWALLA

Dear Sir/Madam,

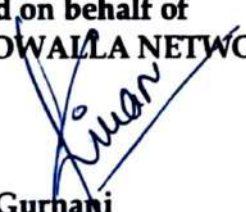
In terms of the Regulation 34(1) of the Listing Regulations, please find attached the copy of the Annual Report for the Financial Year 2024-25 along with the Notice of the Annual General Meeting circulated/ dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Registrar and Transfer Agent, in respect of 15th Annual General Meeting, scheduled on Wednesday, **24th September, 2025 at 04:00 p.m.** through Video conferencing / Other Audio Visual Means, in accordance with the General Circular issued by Ministry of Corporate Affairs.

The said Annual Report along with the Notice of 15th Annual General Meeting is also uploaded on the Company's website at <https://radiowalla.in/>

Kindly take the aforesaid information on record in compliance of the Listing Regulations and bring the same to the notice of all concerned. You are requested to take note of the same.

Yours Faithfully

**For and on behalf of
RADIOWALLA NETWORK LIMITED**


**Kiran Gurnani
Company Secretary and Compliance Officer
M. No. A63039**

CORPORATE INFORMATION

Board of Directors and Key Managerial Personnel:

S.NO	NAME	DIN	CATEGORY	DESIGNATION
1.	Harvinderjit Singh Bhatia	01681292	Executive	Chief Executive Officer, Chief Financial Officer and Director
2.	Anil Srivatsa	03033812	Executive	Director
3.	Gurmeet Kaur Bhatia	03098892	Non-Executive	Director
4.	Neeraj Jain	00348591	Non-Executive	Independent Director
5.	Sunil Lulla	00110266	Non-Executive	Independent Director

Listing:

National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
Listed w.e.f. **05.04.2024**

Banker

Union Bank of India

Legal Advisor:

Anil Fernandes & Associates, Advocates
207-208, Neo Corporate Plaza CPS Ltd.
Ramchandra Lane, Malad [West], Mumbai -
400064. mail@anilfernandes.in | Contact +91-22
40131254

Statutory Auditors

M/s. Jain Jagawat Kamdar & Co.
Chartered Accountants,
Opp. New India Assurance
Colony, Juhu Lane, Andheri Mumbai
400058
Tel No.: 022-26203021/8104854097
Email id: jjk@jjkandco.com
Website: jjkandco.com
Contact Person: CA Basant Jain, Partner

Registrar & Transfer Agent:

Maashitla® Securities Private Limited
Address: 451, Krishna Apra Business Square
Netaji Subhash Place, Pitampura New Delhi
110034
Mobile Number:- +917303296427
Email id: rta@maashitla.com
maashitlasecurities@gmail.com

OTHER INFORMATION

**Registered office: #16/A, Maratha Bhawan, Basement Floor, Miller Tank Bund Road, Vasanth
Nagar, H.K.P. Road, Bangalore-560051**

Contact number: Website: <https://radiowalla.in/> Email id: compliance@radiowalla.in

LETTER TO SHAREHOLDERS

Dear Shareholders,

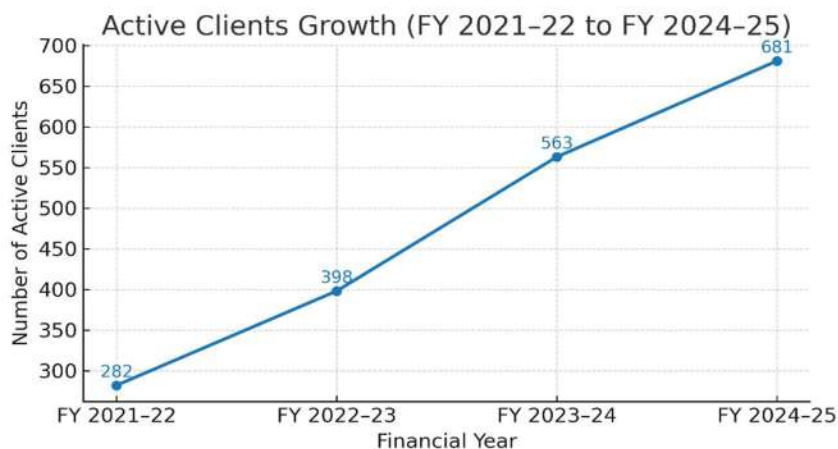
I, Harvinderjit Singh Bhatia, Chief Executive Officer, heartily welcome you all to the Radiowalla Network Limited family, celebrating your participation in our public offer. It is my sincere desire and wish that this association will strengthen our hands to reach glorious heights together.

It gives me immense pleasure to present the performance and progress of our In-Store Radio and Digital Signage Solutions for the financial year 2024-25. This year has been a landmark period for Radiowalla as we continue to ride the momentum of India's rapidly evolving retail ecosystem.

Robust Growth in In-Store Media

With the retail industry undergoing significant expansion, we have witnessed accelerated growth in both our in-store radio and digital signage verticals.

- In FY 2024-25, our store count increased from 19,995 to over 30,000 locations across India and internationally, reflecting a year-on-year growth of approximately 35%.
- We have successfully onboarded several new clients. Our active client base now stands at 681, up from 563 at the beginning of the year, an impressive growth of over 20%.



- Our in-store advertising service is now live across more than 5,000+ retail locations, with our network reaching over 250 million+ listener footfalls per month, showcasing major expansion in audience engagement.

This expansion has not only solidified our position as the market leader in in-store radio but also created a robust platform for cross-channel advertising opportunities.

Digital Signage - A High-Growth Vertical

The increasing digital transformation in retail has led to higher investments in digital signage to enhance in-store customer engagement. Recognizing this trend, we have:

- Delivered multiple turnkey digital signage solutions during the past year.
- Strengthened our content management systems, now operating 800+ digital screens across 50+ cities.
- Enhanced our service offerings to provide end-to-end solutions, spanning hardware deployment and strategic content management.

The demand for smart, real-time content across multiple screens is driving strong inquiries, and our pipeline for FY 2025–26 remains robust, with 19 new clients onboarded and 500+ screens added for content management alone.

Advertising - Expanding Revenue Horizons

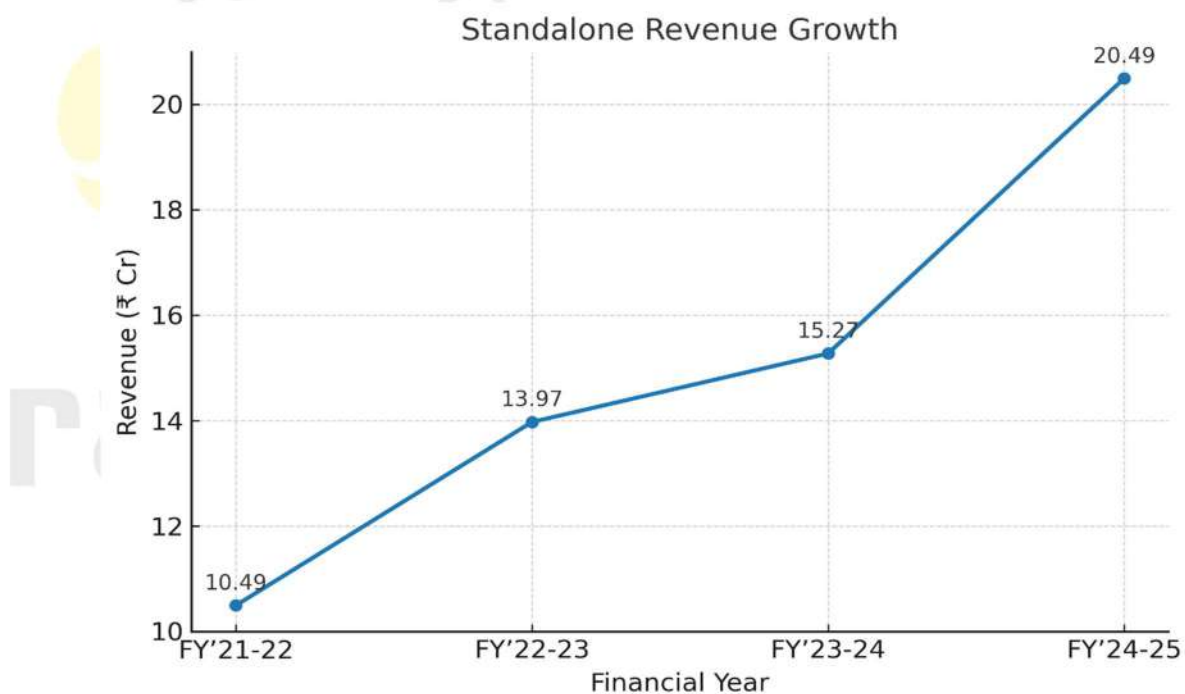
FY 2024–25 marked a significant year for our In-Store Audio Advertising and Digital Out-of-Home (DOOH) initiatives.

- We have successfully executed over 150 ad campaigns, featuring leading brands such as ITC, HUL, LIC, Amazon Pay, Godrej Yummies, Go Cheese, BIS and many more.
- Our advertising network has expanded both in reach and strategic depth, offering clients data-driven, hyperlocal, and immersive brand engagement opportunities.

- Our DOOH business continued strong traction, particularly via our partnership with GSRTC to install large-format Digital LED hoardings across major bus terminals in Gujarat. Under this project, we have installed 12 screens in key cities including Surat, Gandhinagar and Morbi etc. Overall, we now have 15 large format Digital LED hoardings across Gujarat and UP
- These high-footfall transit locations provide unmatched visibility to advertisers, resulting in robust booking interest from premium brands.

Verified Financial Growth

- Standalone revenue from operations reached Rs. 2,04,947,240/- in FY 2024-25, representing 37-38% year-on-year growth.



- Advertising revenue rose by 94% year-on-year.
- In-store radio services revenue increased by 31%; digital signage revenue saw 25% growth over the year.

Future Outlook

Looking ahead, we are committed to:

- Scaling our audio advertising network with intelligent targeting and programmatic technologies.
- Strengthening our DOOH footprint across Tier-1 and Tier-2 cities.
- Investing in R&D to enhance personalization, analytics, and automation in content delivery.
- Deepening partnerships with retail chains, QSR brands, FMCG players, and government bodies to unlock long-term value.

With strong foundations, continued innovation, and growing market demand for retail-focused media, we are confident FY 2025-26 will be another year of high-impact growth and transformation for Radiowalla. A visual representation highlighting these achievements and our strategic direction is included alongside.



Yours sincerely,
Harvinderjit Singh Bhatia
Chief Executive Officer
Radiowalla Network Limited

NOTICE

Notice is hereby given that the 15th Annual General Meeting of the Members of **RADIOWALLA NETWORK LIMITED** will be held on **Wednesday, 24th September 2025 at 4:00 p.m.** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), in compliance with the applicable provisions of the Companies Act, 2013, and in accordance with the General Circulars issued by the Ministry of Corporate Affairs (“MCA”), namely Circular No. 14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020, Circular No. 02/2022 dated 5th May 2022, Circular No. 10/2022 dated 28th December 2022, Circular No. 09/2023 dated 25th September 2023, and the most recent Circular No. 09/2024 dated 19th September 2024, which provide the framework for conducting Annual General Meetings through VC/OAVM. The meeting will be convened to transact the businesses as set out in the Notice of AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To appoint a director in place of Anil Srivatsa (DIN: 03033812), who retires by rotation and being eligible, offers himself for re-appointment

SPECIAL BUSINESS:

Item No: 3 APPOINTMENT OF M/S. SPDA AND ASSOCIATES, PRACTISING COMPANY SECRETARIES, COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY

To consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other, relevant applicable

regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of the Audit Committee and the approval of the Board of Directors, the consent of the members be and is hereby accorded for the appointment of **M/S. SPDA AND ASSOCIATES, PRACTISING COMPANY SECRETARIES** (Peer Review No : 56022024) as Secretarial Auditors of the Company, for a term of 5 (Five) consecutive years i.e. from Financial Year 2025-26 till and including Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof).

Item No: 4 APPROVAL FOR MANAGERIAL REMUNERATION EXCEEDING THE PRESCRIBED LIMIT

"RESOLVED THAT pursuant to the provision of section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Rules framed thereunder, (including any statutory modifications or re-enactments thereof for the time being in force) and the Article of Association of the company and subject to such other approvals as may be necessary and subject to approval of the members of the Company for payment of remuneration to Mr. Harpreet Singh, Chief Operating Officer notwithstanding that such remuneration may exceed 1% (One Percent) of Net Profit of the Company being the limit specified in accordance with Section 198 and relevant provision of the Act, in any financial year(s) during his tenure as the Key Managerial Personnel of the Company.

The details of remuneration are mentioned below

Basic	HRA	Special Allowance	Variable Pay	Total
40,01,634	20,00,816	20,00,816	16,00,654	96,03,920

For and on behalf of
RADIOWALLA NETWORK LIMITED



HARVINDERJIT SINGH BHATIA
DIRECTOR

DIN: 01681292

Date: 29.08.2025

Place: Bangalore

NOTES:

1. Pursuant to MCA General Circular No. 20/2020, 14/2020, 17/2020, 20/2021, 03/2022 and 11/2022 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 respectively the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. The facility for appointment of proxies will not be available for the AGM and hence the Proxy form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes.
2. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at #16/A, Maratha Bhawan, Basement Floor, Miller Tank Bund Road, Vasanth Nagar, H.K.P. Road, Bangalore-560051, which shall be the deemed venue of AGM.
3. The instructions for participation by Members are given in the subsequent paragraphs.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 500 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The presence of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020, 17/2020, 20/2021, 03/2022 and 11/2022 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023. September 25 2024

7. Relevant documents and registers will be available for inspection by the members at the Registered Office of the Company on the date of AGM.
8. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
9. The Ministry of Corporate Affairs ("MCA") vide its MCA General Circular No. 20/2020,14/2020, 17/2020, 20/2021, 03/2022 and 11/2022 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25,2023 ("MCA Circulars"), allowed companies whose AGMs were due to be held in the year 2023 to conduct their AGMs on or before September 30, 2023, further by circular extended for year 2024-2025 too and in accordance with the requirements provided inter-alia in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 5, 2020. Accordingly, the AGM of the Company is being held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2025 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively

referred to as Notice) is being sent only to those members whose e- mail ids are registered with the Company. The members who have not registered their email addresses with the company can get the same registered with the company by sending their email addresses with their full name, Folio no. and holdings at compliance@radiowalla.in. Post successful registration of the email, the shareholder would get soft copy of the notice. In case of any queries, shareholder may write to compliance@radiowalla.in. Members may note that this Notice will also be available on the Company's website i.e. <https://radiowalla.in/>

10. The Corporate Members intending to send their authorized representative(s) to attend the AGM are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the AGM.
11. The register of members and transfer books of the company shall remain closed from 17th September 2025 to 24th September 2025 (both days inclusive) for this Annual General Meeting and for determining the names of members eligible for dividend on Equity Shares, if declared at a meeting.
12. The Annual Report of the Company, circulated to the Members of the Company will also be made available on the Company's website at <https://radiowalla.in/>

13. Queries related to the financial statements or any other matter included in the Annual Report may be sent to the Company at least **7 (seven) days** in advance of the AGM at **compliance@radiowalla.in**, to enable the management to respond suitably at the meeting.
14. In view of the 'Green Initiative' taken by the Ministry of Corporate Affairs, Members who have not yet registered their email addresses are requested to do so at the earliest, to receive communications including Annual Reports, Notices, and other shareholder correspondence in electronic mode.
15. The entire shareholding of the Company is in dematerialized form, in compliance with the SEBI guidelines for SME-listed entities.
16. All statutory filings, disclosures, and financial results are submitted with NSE in accordance with the timelines prescribed for companies listed on the SME platform.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating

voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/ AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/ AGM has been uploaded on the website of the Company at <https://radiowalla.in/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the EGM/ AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable

provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 widely Circular No. 14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020, Circular No. 02/2022 dated 5th May 2022, Circular No. 10/2022 dated 28th December 2022, Circular No. 09/2023 dated 25th September 2023, and the most recent Circular No. 09/2024 dated 19th September 2024, which provide the framework for conducting Annual General Meetings through VC/OAVM. The meeting will be convened to transact the businesses as set out in the Notice of AGM.

1. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 21st September 2025 at 09:00 a.m. and ends on 23rd September 2025 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 17th September 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th September 2025

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select</p>

	<p>“Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div> <p>NSDL Mobile App is available on</p> <div>  App Store  Google Play </div> <div>   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p>

	<p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-</p>

	Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

5. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”
2. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Now you are ready for e-Voting as the Voting page opens.
7. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
8. Upon confirmation, the message “Vote cast successfully” will be displayed.
9. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
10. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to spdaandassociagtes@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@radiowalla.in
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@radiowalla.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at

Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed

under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@radiowalla.in. The same will be replied by the company suitably.
6. Shareholders who want to register as speaker can send their queries on compliance@radiowalla.in or can register as speaker from September 21,2025 (09:00 A.M.) to September 23,2025 (5:00 P.M.) by requesting over email on compliance@radiowalla.in

DIRECTORS' REPORT

**To the Members of
RADIOWALLA NETWORK LIMITED**

Your directors have pleasure in presenting their 15th Annual Report together with the Audited Accounts for the year ended March 31, 2025.

1. FINANCIAL PERFORMANCE

PARTICULARS	STANDALONE (Rs 000)		CONSOLIDATED (Rs. 000)	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations (Net of Excise)	204947.24	152743.81	204947.24	153513.8
Other Income	6476.97	655.16	6206.16	384.87
Other Expenses excluding finance cost and depreciation	11808.41	7957.63	11788.47	6994.63
Finance Charges	1371.36	1170.95	1478.24	1685.42
Depreciation	4749.06	4276.29	4799.80	4351.42
Profit before exceptional items and Tax	10841.86	15160.37	16513.69	14688.46
Exceptional Items	(563.67)	-	(563.67)	-
Profit before Tax	16568.63	15160.37	16513.69	14688.46
Provision for Tax:	4240.76	-	4240.76	-
Current tax	4800.30	-	4800.30	-
MAT Credit entitlement	-	-	-	-
Tax adjustment of earlier Year	-	-	-	-
Deferred tax	(59.15)	(741.83)	(59.15)	(741.83)

Profit before Minority Interest	-	-	-	-
Minority Interest	-	-	-	-
Net Profit After Tax	7586.73	15902.19	6968.12	15430.29
Earnings per equity shares				
Basic	1.05	3.07	0.96	2.98
Diluted	1.05	3.07	0.96	2.98

2. TURNOVER & PROFITS:

Standalone:

During the year under review, the Company recorded a significant increase in its total revenue. Sales and other income rose to Rs. 21,14,24,209 (Rupees Twenty-one crore fourteen lakhs twenty-four thousand two hundred nine only), representing a **growth of 33.7%** over the previous financial year's total income of Rs. 15,33,99,278 (Rupees Fifteen crore thirty-three lakh ninety-nine thousand two hundred seventy eight only).

Profit Before Tax (PBT) has increased from Rs 1,51,60,366 (Rupees One crore fifty-one lakh sixty thousand three hundred sixty six only) In FY 23-24 to Rs 1,65,68,631 (Rupees One crore sixty five lakh sixty eight thousand six hundred thirty one only) In FY 24-25. This represents a 9 % increase over previous year.

The Net Profit After Tax (NPAT) for the year stood at Rs. 75,86,730 (Rupees Seventy-five lakh eighty-six thousand seven hundred thirty only), which reflects a decline of 52.3% compared to the net profit of Rs. 1,59,02,194 (Rupees One crore fifty-nine lakh two thousand one hundred ninety-four only) reported in the previous financial year.

The decline in net profit, was primarily due to increased taxes and certain one-time expenses.

Consolidated:

During the year under review, the Company witnessed a commendable increase in its total revenue. Sales and other income rose to Rs. 21,11,53,400 (Rupees Twenty-one crore eleven lakh fifty-three thousand four hundred only), representing a **growth of 37.2%** over the previous financial year's

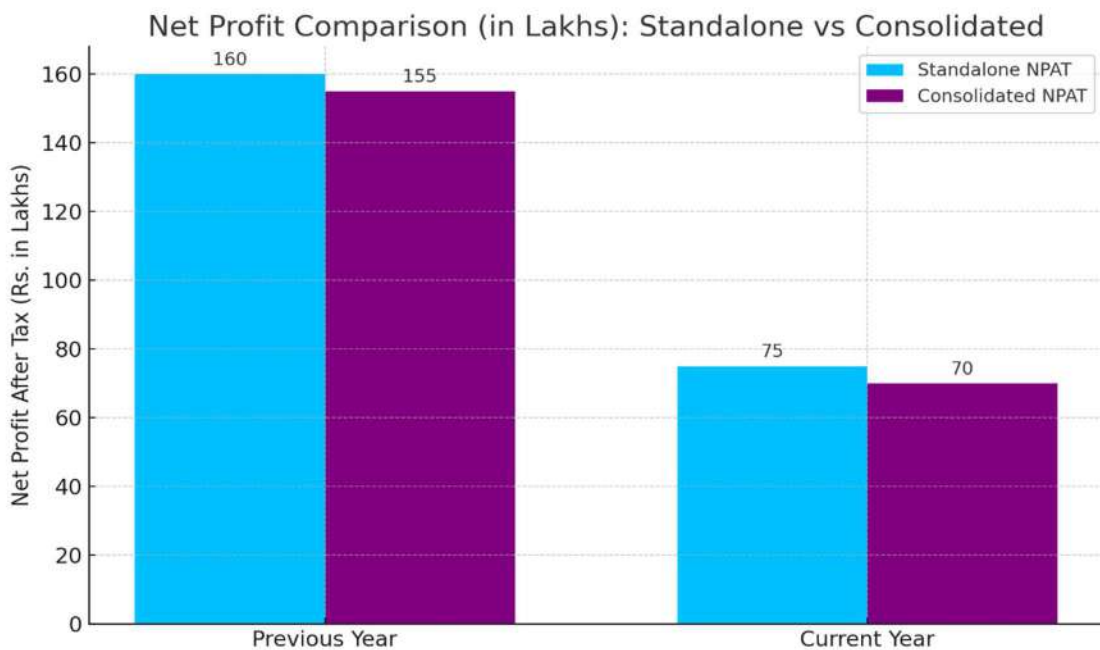
income of Rs. 15,38,98,690 (Rupees Fifteen crore thirty-eight lakh ninety-eight thousand six hundred ninety only). This increase can be attributed to improved operational performance, stronger market demand, and the effective implementation of strategic initiatives.

Profit Before Tax (PBT) has increased from Rs 1,46,88,462 (Rupees one crore fourty six lakhs eight eight thousand four hundred sixty two) In FY 23-24 to Rs 1,59,50,017 (Rupees one crore fifty nine lakhs fifty thousand seventeen only) In FY 24-25. This represents a 9 % increase over previous year.

The Net Profit After Tax (NPAT) for the current year stood at Rs. 69,68,120 (Rupees Sixty-nine lakh sixty-eight thousand one hundred twenty only), which reflects a decline of 54.8% compared to the previous year's net profit of Rs. 1,54,30,290 (Rupees One crore fifty-four lakh thirty thousand two hundred ninety only).

The reduction in net profit, was primarily due to due to increased taxes and certain one-time expenses.

The management remains focused on enhancing profitability through cost optimization, operational efficiencies, and value-driven growth strategies in the coming year. A pictorial representation of the financial performance is also attached for ready reference.

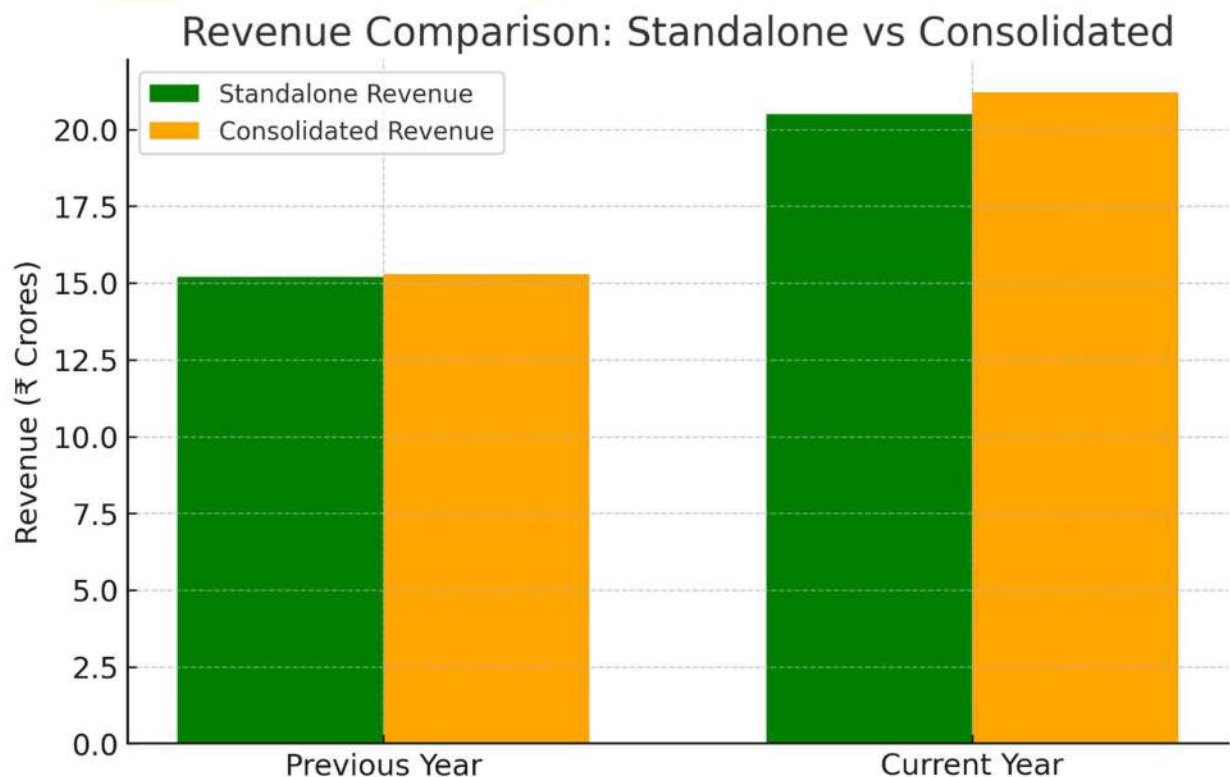


During the year under review, the Company has witnessed a decline in its Net Profit as compared to the previous financial year. While the operational performance of the Company remained stable and revenue from operations showed resilience, the profitability was adversely impacted primarily on account of one-time expenses and higher tax expenses.

The increase in the effective tax outgo was a key factor contributing to the reduction in Net Profit after Tax (PAT). Consequently, even though the Company maintained its efforts towards cost optimization and improved operational efficiencies, the overall bottom line reflected a decline.

It is pertinent to note that this impact is more financial in nature and does not indicate any structural weakness in the business model of the Company. Radiowalla Network Limited continues to focus on strengthening its revenue streams, diversifying service offerings, and enhancing long-term shareholder value. The management is also evaluating tax planning strategies within the permissible framework of law to optimize future tax outflows.

The Board remains confident that with stable operations, continued client engagement, and prudent financial management, the Company will be able to mitigate the impact of such external factors and maintain sustainable growth in the coming periods.



3. CAPITAL STRUCTURE

The Authorized Share Capital of the Company is ₹7,50,00,000 (Rupees Seven Crores Fifty Lakhs only), divided into 75,00,000 (Seventy-Five Lakh) equity shares of ₹10/- (Rupees Ten only) each.

The Paid-up Equity Share Capital of the Company as on March 31, 2024, stood at ₹5,17,30,360 (Rupees Five Crores Seventeen Lakhs Thirty Thousand Three Hundred Sixty only), divided into 51,73,036 equity shares of face value ₹10/- each.

During the financial year 2024-25, the Company successfully completed its Initial Public Offering (IPO) comprising the issue of 18,75,200 equity shares of ₹10/- each. Pursuant to the allotment under the IPO, the Paid-up Equity Share Capital of the Company increased to ₹7,04,82,360 (Rupees Seven Crores Four Lakhs Eighty-Two Thousand Three Hundred Sixty only), divided into 70,48,236 equity shares of ₹10/- each as on March 31, 2025.

4. ALLOTMENT AND LISTING OF SHARES

During the year under review, the Company successfully completed a fresh issue of 18,75,200 (Eighteen Lakh Seventy-Five Thousand Two Hundred) equity shares of face value ₹10 each through an Initial Public Offering (IPO). Pursuant to the successful completion of the IPO process, the equity shares of the Company were listed on the NSE Emerge (SME Platform of the National Stock Exchange of India Limited) with effect from April 05, 2024.

The public issue received an encouraging response from investors, and the listing marks a significant milestone in the Company's growth journey. The funds raised through the IPO are being utilized in accordance with the objects stated in the prospectus.

The Company has complied with all regulatory requirements and filings in connection with the allotment and listing, including the submission of necessary returns with the Registrar of Companies, credit of shares to the respective demat accounts of allottees, and obtaining the listing and trading approvals from NSE.

The listing has enhanced the Company's *visibility*, *brand value*, and has provided a platform to access the capital markets for future growth.

5. DIVIDEND

In order to preserve funds for future business endeavours, your directors do not recommend any dividend on equity shares.

6. PUBLIC DEPOSIT

Your Company did not raise any public deposit during the year. There was no public outstanding as at the beginning or end of the year ended on 31st March, 2025.

7. CHANGES IN NATURE OF BUSINESS

There is no significant change made in the nature of the company during the financial year.

8. SECRETARIAL STANDARD OF ICSI

The Company has established a robust internal framework to ensure strict adherence to all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). These standards have been prescribed under Section 118(10) of the Companies Act, 2013 and are mandatory for all companies to follow.

During the year under review, the Company was in due compliance with the following Secretarial Standards: Secretarial Standard - 1 (SS-1): Meetings of the Board of Directors of the Company has complied with all provisions of SS-1 relating to the convening and conduct of meetings of the Board and its Committees. This includes sending notices and agenda items within the prescribed timelines, proper maintenance of minutes, ensuring active participation of directors, and maintaining transparency in deliberations and decision-making. Secretarial Standard - 2 (SS-2): General Meetings.

The Company has also complied with the provisions of SS-2 relating to General Meetings, including the Annual General Meeting (AGM). All procedural requirements – such as dispatch of notices, conducting meetings at a proper venue, maintaining quorum, proper recording of proceedings, and filing of resolutions – were duly observed in accordance with the standard.

The Company has implemented adequate systems and processes to monitor compliance with the applicable Secretarial Standards on a continuous basis. These systems are reviewed periodically to

ensure their effectiveness and updated in accordance with any amendments issued by ICSI or the Ministry of Corporate Affairs (MCA).

The Secretarial Auditor, in their report, has also confirmed that the Company has complied with the provisions of Secretarial Standards SS-1 and SS-2 during the reporting period. This reflects the Company's commitment to high standards of corporate governance, statutory compliance, and ethical conduct.

9. IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

10. INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with the workers and employees at all levels.

11. NAME OF THE COMPANIES, WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company has one subsidiary company. However, the Company does not have any Joint Venture and Associate Company.

12. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Your Company has a well-defined and structured risk management framework in place, which enables the identification, evaluation, and mitigation of various risks that could potentially affect its operations, financial performance, or reputation. This framework operates across different levels of the organization, ensuring that risk awareness and control are embedded into the core of the business processes. The system forms a strategic defense mechanism that integrates risk management into day-to-day operations, departmental decision-making, and strategic planning.

While the nature of the Company's business inherently involves exposure to a variety of risks – such as market volatility, operational disruptions, regulatory changes, financial uncertainties, and technological threats – the Company is committed to minimizing their impact through timely assessment and appropriate mitigation strategies. Regular internal reviews and monitoring mechanisms are conducted to ensure that emerging risks are promptly addressed and existing controls remain effective.

The Company recognizes that risks cannot be completely eliminated; however, all efforts are made to anticipate potential issues, build resilience, and maintain operational continuity. The framework is dynamic and evolves in line with the changing business environment, ensuring preparedness and agility in response to both internal and external challenges. Oversight of the risk management function is carried out by the senior management and the Board of Directors, ensuring that appropriate systems and policies are in place and operating effectively.

13. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The Company on various activities also puts necessary internal control systems in place to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

The Board of Directors has adopted robust policies and procedures to ensure the orderly and efficient conduct of the Company's business operations. These internal controls are designed to provide reasonable assurance regarding the integrity and reliability of financial reporting, compliance with applicable laws and regulations, and adherence to the Company's internal policies. The internal control framework also includes mechanisms for safeguarding the Company's assets, preventing and detecting fraud and errors, maintaining accurate and complete accounting records, and ensuring the timely preparation of reliable financial disclosures. In addition, the Company has implemented internal control systems across various functional areas to support operational efficiency, accountability, and transparency. These systems facilitate the achievement of the Company's strategic objectives by ensuring that resources are optimally utilized and business processes are aligned with the overall goals of the organization. The internal controls are reviewed and strengthened periodically to adapt to evolving business needs and regulatory requirements.

14. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year **were on an arm's length basis** and were in the ordinary course of business. Particulars of contract or arrangements with related parties are annexed herewith in Form AOC 2 as "Annexure- B".

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is *available on Company's website*.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders passed by any Regulators or Court or Tribunal which would impact the going concern status of the Company and its future operations.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details relating to loans or guarantees or investments covered under the provisions of section 186 of the Companies Act, 2013 during the Financial Year forms part of the Financial Statement.

17. TRANSFER TO RESERVES

During the financial year under review, the Company does not propose to transfer any amount to General Reserve.

18. DIRECTORS

The composition director is same there is no change in Board of Directors of the Company.

19. DECLARATION BY THE COMPANY

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

20. KEY MANAGERIAL PERSONNEL

Pursuant to the Section 2(51) and provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel (KMP) of the Company as on 31st March, 2025 are as follows:

- Mr. Harvinderjit Singh Bhatia, Promoter, Chief Executive Officer & Chief Financial Officer
- Ms. Kiran Gurnani, Company Secretary and Compliance officer
- Mr. Anil Srivatsa, Promoter & Executive Director
- Mr. Harpreet Singh, Deputy CEO & Chief Operating officer
- Ms. Gurneet Kaur Bhatia Promoter & Non-Executive Director

21. DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of **Section 164(2) of the Companies Act, 2013**, the Company has received declarations from all its Directors confirming that:

1. They have **not incurred any disqualification** for being appointed or continuing as Directors under the said provisions of the Act.
2. They have complied with all requirements relating to **filing of annual returns and financial statements** with the Registrar of Companies.
3. None of them has been convicted of any offence in connection with the affairs of the Company, nor has an order been passed disqualifying them from acting as Directors.
4. Their **Director Identification Numbers (DINs) are active** and have not been deactivated due to non-filing of prescribed returns.
5. They are in full compliance with provisions relating to **non-default in repayment of deposits, debentures, interest payments, or any loan facility** availed by the Company.

These confirmations have been duly **placed before the Board** at its meeting and taken on record as part of the Board's statutory compliance and due diligence process. The Board affirms that such declarations provide assurance regarding the **integrity, eligibility, and capability** of its leadership, thereby ensuring that the governance framework of the Company remains strong, transparent, and compliant with applicable laws.

22. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR:

The Company proactively keeps its directors informed of the activities of the Company, its Management and operations and provides an overall industry perspective as well as issues being faced by the industry.

23. BOARD EVALUATION

Pursuant to the Provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation of the Chairman and Non - Independent Directors was carried out by the Independent Directors in their separate Meeting who also reviewed the performance of the Board as whole.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure for the performance evaluation of the Board of Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfilment of key responsibilities, Board structure and Composition, effectiveness of Board process, information and functioning.

The Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meeting and guidance /support to the Management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement of all Board Members.

Evaluation of Independent Directors was done by the entire Board, excluding the director being evaluated.

24. MEETING OF BOARD OF DIRECTORS

A. Number of Board Meetings in the year (FY 2024- 25)

The Board met *seven (7) times* during the financial year 2024-25 as detailed below:

SL. NO.	DATE OF BOARD MEETING	NO. OF DIRECTORS PRESENT
1.	<u>03.04.2024</u>	5
2.	<u>28.05.2024</u>	5
3.	<u>29.07.2024</u>	5

4.	<u>26.08.2024</u>	5
5.	<u>29.10.2024</u>	5
6.	<u>26.12.2024</u>	5
7.	<u>13.03.2025</u>	5

The intervening gap between any two meetings was within the time limit prescribed under the Companies Act, 2013.

B. Attendance of Directors at Board meetings held during the year:

S.NO	NAME OF DIRECTOR	CATEGORY OF DIRECTOR	NO. OF BOARD MEETINGS ATTENDED	ATTENDANCE AT THE LAST AGM
1.	HARVINDERJIT SINGH BHATIA	Chief Executive Officer and Chief Financial Officer	7	YES
2.	ANIL SRIVATSA	Executive Director	7	YES
3.	SUNIL MOHAN LULLA	Independent Director	7	YES
4.	NEERAJ JAIN	Independent Director	7	YES
5.	GURNEET KAUR BHATIA	Non-executive Director	7	YES

25. MEETING OF MEMBERS

During the year, the 14th Annual General Meeting of the Company was held on 25th September, 2024.

26. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The company got listed on NSE Emerge over SME Platform on April 05, 2024.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

(A) CONSERVATION OF ENERGY

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
(iv)	whether the technology been fully absorbed;	Nil
	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	
	the expenditure incurred on Research and Development	
(v)	the effort made towards technology absorption	Nil

(B) TECHNOLOGY ABSORPTION

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	The capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(C) Foreign Exchange earnings and outgo

(i)	Expenditure in Foreign Currency	Rs. 68,85,563/-
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(ii)	Earnings in Foreign Exchange	Rs. 1,61,84,641/-
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28. WEBLINK OF ANNUAL RETURN:

In accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Amendment Rules, 2021, The Annual Return as referred in Section 134(3)(a) of the Act for the financial year ended March 31, 2025 is available on the website of the Company at Radiowalla.in

29. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of the Section 134(3) (c) of the Companies Act, 2013.

- i. That in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. That such accounting policies, as mentioned in the Financial Statements as "Significant Accounting Policies" have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the annual financial statements have been prepared on a going concern basis;
- v. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- vi. Those proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

30. SHARE TRANSFER SYSTEM

All share transfer, dematerialization and related work is managed by Maashitla Securities Private Limited having registered office at No. 451, Krishna Apra Business, Netaji Subhash Place, Pitampura Delhi- 110034. Shareholders are requested to send all share transfer requests, demat/remat requests, correspondence relating to shares i.e. change of address, Power of Attorney, etc. to the registrar and transfer agents.

31. SHARE CAPITAL AUDIT

As stipulated by Securities and Exchange Board of India (SEBI), *M/s. SPDA & Associates., Practicing Company Secretaries* carried out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) as per the register of members and the total issued and listed capital.

32. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no applications made or proceedings pending in the name of the company under Insolvency and Bankruptcy Code, 2016.

33. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

34. INVESTORS CORRESPONDENCE

Maashitla Securities Private Limited

Address: 451, Krishna Apra Business Square, Netaji Subhash Palace, Pitampura, Delhi- 110034

Telephone: 011-45121795

Email: ipo@maashitla.com

Website: www.maashitla.com

35. AUDITORS

a. Statutory Auditors: Statutory Auditor's Report

The Statutory Auditor's report dated 28th May, 2025 on the financial statements of the Company for the financial year 2024-25 is unmodified & self-explanatory, and does not have any reservations, qualifications or adverse remarks.

Details in respect of frauds reported by auditors

No fraud has been reported by the Auditors to the Audit Committee or the Board.

b. Internal Auditor

The provision of Section 138 of the Companies Act, 2013 is applicable to company from the financial year 2024-25 and the company has appointed M/s. JHS & Associates LLP, Chartered Accountants to carry out internal Audit for the financial year 2024-25 based on the recommendation of the Audit Committee.

c. Secretarial Auditor

Pursuant to provision of section 204 of The Companies Act, 2013 and rules made thereunder, M/s. SPDA & Associates, Practising Company Secretaries has been appointed as Secretarial Auditor of the company for the period of five (5) financial years - 2025-26, 2026-27, 2027-28, 2028-29 and 2029-2030 at the meeting of Board of Directors held on May 28, 2025. A Secretarial Auditor Report in Form MR-3 given by M/s. SPDA & Associates, Practising Company Secretaries for the Financial Year ended on 31st March, 2025 has been provided in "Annexure C" which forms parts of this Director's Report.

36. DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE COMPANIES ACT 2013, OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

37. DISCLOSURE OF EMPLOYEES REMUNERATION

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees who are employed throughout the financial year was in receipt of remuneration for that year of not less than One Crore and Two Lakh Rupees and if employed for a part of the financial year was in receipt of remuneration for any part of that year of not less than Eight Lakh and Fifty Thousand Rupees per month to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of the prescribed limit during the financial year 2024-25.

The information required under section 197 of the act read with Rule 5(1) of the companies (Appointment and Remuneration) Rules, 2014 is annexed as “Annexure D” and forms a part of this report.

38. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the Section 135 of Companies Act, 2013 all companies having Net Worth of Rs. 500 cr or more, or Turnover of Rs. 1,000 core or more, or Net Profit of Rs. 5 core or more during any financial year required to constitute a Corporate Social Responsibility Committee of the Board of Directors comprising of three or more directors, at least one of whom should be an independent director and such Company shall spend at least 2% of the average net profits of the Company's three immediately preceding financial year.

During the current financial year, the provisions of Section 135 of Companies Act, 2013 is not applicable to the Company, therefore; it is **not** required to pay 2% of the average net profits of the Company for the current Financial Year.

39. WHISTLE BLOWER POLICY / VIGIL MECHANISM

Your Company has formulated a Whistle Blower Policy / Vigil Mechanism, which provides a formal mechanism for all employees and the Directors of the Company to report about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or an event he becomes aware of that could have a detrimental effect on the business or reputation of the Company and provides reassurance that they will be protected from reprisals or victimization for whistle blowing. The Policy has been posted on the Company's website. No person was denied access to

the Chairperson of the Audit Committee to report any concern. The said Whistle Blower Policy has been disseminated on the Company's website

40. SEXUAL HARASSMENT

There was no case filled during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

41. CORPORATE GOVERNANCE:

As per Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the provisions of Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46, and Para C, D and E of Schedule V, are not applicable to companies whose equity shares are listed on the SME Platform of the Stock Exchange.

Since the Company's securities are listed on the SME EMERGE Platform of the National Stock Exchange of India Limited, the above-mentioned provisions relating to Corporate Governance are not applicable to the Company.

Accordingly, the Company is not required to furnish a report on Corporate Governance for the financial year under review, and therefore, the same does not form part of this Annual Report. However, the Company continues to adhere to and maintain the highest standards of ethical practices, transparency, and accountability in its operations and management to the extent possible.

42. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 forms part of this report and is attached as "Annexure E".

43. INSIDER TRADING

The Board of Directors has adopted the Inside Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the company as well as consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in the Company's shares.

The Company had in place a "Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices", in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Accordingly, the Board approved and adopted:

- a. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- b. Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons.

The code referred to in (a) above is placed on the Company's website [www Radiowalla.in](http://www.Radiowalla.in)

44. CODE OF CONDUCT

The Board of Directors of the Company has laid down Code of Conduct for all the Board Members and Senior Management personnel of the Company. The Board Members and the Senior Management personnel have to affirm compliance with the code for the financial year 2024-25. The said Code of Conduct has been posted on the website of the Company. A declaration to this effect is annexed and forms part of this report.

45. CERTIFICATION FROM CHIEF FINANCIAL OFFICER AND CHIEF EXECUTIVE OFFICER OF THE COMPANY

The Company has obtained a compliance certificate in accordance with Regulation 17(8) of listing Regulations from Mr. Harvinderjit Singh Bhatia, Chief Executive officer and Chief Financial Officer of the Company. The same forms a part of this Annual Report.

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a compliance certificate from Mr. Harvinderjit Singh Bhatia, Chief Executive Officer and Chief Financial Officer of the Company. This certificate confirms the accuracy and completeness of the financial statements and other information presented in the Annual Report.

The certificate, which forms an integral part of this Annual Report, affirms that:

- The financial statements and other financial information have been reviewed and, to the best of their knowledge and belief, do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements present a true and fair view of the Company's affairs and are in compliance with applicable accounting standards, laws, and regulations;
- They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of such internal controls;
- They have disclosed to the auditors and the Audit Committee any deficiencies in the design or operation of internal controls, and any significant changes or instances of fraud of which they are aware.

46. INDEPENDENT DIRECTORS' MEETING

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, 2015, the independent directors held their separate meeting 21st March 2025, without the attendance of non-independent directors and members of Management, inter alia, to discuss the following:

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- iii. assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- iv. review the responsibility of independent directors with regard to internal financial controls.

All Independent Directors were present at the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

47. TRANSFER OF UNCLAIMED SHARES/DIVIDEND AND INTEREST THEREON TO IEPF:

As required under Section 124 of the Act there are no unclaimed shares /dividend and interest thereon lying with the Company for a period of seven years liable to be transferred to the Investor Education and Protection Fund established by the Central Government.

48 PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

During the year under review, there were no cases filed pursuant to the sexual harassment Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has been conducting an awareness campaign to encourage its employees to be more responsible and alert while discharging their duties.

S.No.	Particulars	Number of Complaints
1.	No. of Complaints at the opening of year (1 st April 2024)	0
2.	No. of Complaints received during the year	0
3.	No. of Complaints resolved during the year	0
4.	No. of Complaints remained unresolved at the end of the year (31 st March 2025)	0

48. ACKNOWLEDGEMENT

The Board of Directors would like to place on record their sincere appreciation and gratitude to the esteemed Bankers of the Company for their unwavering support, timely assistance, and continued trust throughout the financial year. Their cooperation has been instrumental in ensuring the smooth functioning of the Company's financial operations and in supporting the Company's growth objectives.

The Directors also extend their heartfelt thanks to the Company's valued customers for their continued patronage and loyalty. Their confidence in our products and services remains the cornerstone of our success. We are equally grateful to our vendors and business partners, whose dependable service, timely delivery, and commitment to quality have helped us maintain high operational standards.

The Board further expresses its deep appreciation to our esteemed investors for their sustained trust, encouragement, and belief in the Company's vision and long-term strategies. Their support has played a crucial role in driving the Company's performance and stability, even amid challenging business environments.

Last but not least, the Directors wish to convey their sincere thanks to all employees across all levels of the organization. Their dedication, hard work, and commitment have significantly contributed to the achievements of the Company during the year. It is through their relentless efforts, innovation, and professionalism that the Company has been able to meet its strategic objectives and maintain a competitive edge.

The Board looks forward to the continued support and cooperation of all stakeholders in the years ahead, as the Company strives to achieve new milestones and deliver sustained value to all its stakeholders.

**FOR AND BEHALF OF BOARD OF DIRECTORS
RADIOWALLA NETWORK LIMITED**



**HARVINDERJIT SINGH BHATIA
DIRECTOR
DIN: 01681292**



**GURNEET KAUR BHATIA
DIRECTOR
DIN: 03098892**

**DATE: 29.08.2025
PLACE: Bangalore**

Annexure-A

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

(Information in respect of each subsidiary to be presented with amounts in lakhs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Decibel Media Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2024 To 31.03.2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR
4.	Share capital	1,000,000
5.	Reserves & surplus	(75,36,470)
6.	Total assets	240,520
7.	Total Liabilities	240,520
8.	Investments	Nil
9.	Turnover	0
10.	Profit before taxation	(618,610)
11.	Current Tax	Nil
12.	Profit after taxation	(618,610)

Date: 29.08.2025

Place: Bangalore

Annexure B
Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

1	Name(s) of the related party and nature of relationship	NA
2	Nature of contracts/arrangements/transactions	NA
3	Nature of contracts/arrangements/transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any-	NA
5	Justification for entering into such contracts or arrangements or transactions	NA
6	Date(s) of approval by the Board	NA
7	Amount paid as advances, if any	NA
8	Date on which the special resolution was passed in general meeting as required under first Proviso to section 188	NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

3. During the year, the following transaction took place:

Date on which the special resolution was passed in general meeting (if any): NA

Sr. No	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements /Transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
a.	Decibel Media Private Limited, Subsidiary-100% Subsidiary Mr. Harvinderjit Singh Bhatia and Mr. Anil Srivatsa are Directors of Decibel Media Private Limited	Advances: Loans:	April'2024 to March'2025	Advances Loans: Rs 3,015,000/- (Opening Balance)	28.05.2024	Advances: Rs 31,64,792
b.	Sochcast Media Private Limited, Mr. Harvinderjit Singh Bhatia and Mr. Anil Srivatsa are Directors of Sochcast Media Private Limited	Contract fees payable	April'2024 to March'2025	Contract fees payable Rs. 1,01,17,998	28.05.2024	No
c.	Harvinderji Singh Bhatia	Remuneration Paid to KMP	April'2024 to March'2025	60,58,047	28.05.2024	
d.	Anil Srivatsa	Remuneration Paid to KMP	April'2024 to March'2025	27,10,580	28.05.2024	

FOR AND BEHALF OF BOARD OF DIRECTORS
RADIOWALLA NETWORK LIMITED



HARVINDERJIT SINGH BHATIA
DIRECTOR

DIN: 01681292



DIRECTOR
GURNEET KAUR BHATIA

DIN: 03098892

DATE: 29.08.2025
PLACE: Bangalore





SPDA AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
A PEER REVIEWED FIRM

Annexure C
Secretarial Audit Report
Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

To,

The Members,

RADIOWALLA NETWORK LIMITED

#16/A, Maratha Bhawan, Basement Floor, Miller Tank Bund Road,

Vasanth Nagar, H.K.P. Road, Bangalore- 560051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **RADIOWALLA NETWORK LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **RADIOWALLA NETWORK LIMITED** ("the Company") for the financial year ended on 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

Corporate Office: No. 50, 12th main road 1st Floor, 4th "T" Block east, Jayanagar, Bangalore- 560011

Registered Office: No. 59, Veerapillai Street, Off M.G.Road, Bangalore-560 001

Contact: +91 973 973 6999; +91 991 666 8146 | connectus@chhotacfo.com



SPDA AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
A PEER REVIEWED FIRM

- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;(not applicable to the Company during the Audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 (not applicable to the Company during the Audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period); and

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SPDA AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
A PEER REVIEWED FIRM

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit period);

(vi) Other Laws applicable to the Company as per the representations made by the Company are listed in Annexure I and forms an integral part of this report.

In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Service Tax Act we have relied on the Reports given by the Statutory Auditors of the Company.

We have also examined compliance with the applicable clause of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. The (Listing Obligation and Disclosure Requirements) Regulations, 2015

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board took place during the year under review were carried out in compliance of the provisions of Act and SEBI LODR.

Adequate notice was given to all the Directors to schedule the Board Meetings. The agenda and detailed notes on agenda were circulated at least seven days in advance. However, in respect of some meetings of the Board were convened at shorter notice, and the agenda items with necessary details were duly placed before the Board. It was also observed that a system



SPDA AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
A PEER REVIEWED FIRM

exists for seeking and obtaining further information and clarifications on the agenda items for meaningful participation at the meetings."

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with my letter of even date which is annexed as Annexure II and form an integral part of this report.

For SPDA & Associates
Practising Company Secretaries

Asha V.K.

SPDA AND ASSOCIATES
Practicing Company Secretaries
FRN:P2021KR088500

Asha Diwakar

Partner

Membership No.: 44663

COP No.: 18676

PR No: 5602/2024

UDIN:A044663G001106011

Date: 29.08.2025

Place: Bangalore



SPDA AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
A PEER REVIEWED FIRM

Annexure- I

Other Laws applicable the Company

A. Commercial Laws

- a. Indian Contract Act
- b. Negotiable Instruments Act

B. Immovable and Intellectual Property Laws

- a. Bombay/Indian Stamp Act
- b. Trademark Law
- c. Rent Act

C. Labour Laws

- a. The Payment of Bonus Act
- b. The Payment of Gratuity Act
- c. Minimum Wages Act
- d. Workmen's Compensation Act
- e. Employee Pension Scheme
- f. Factories Act
- g. The Maternity Benefit Act
- h. Prevention of Sexual Harassment at workplace Act
- i. Equal Remuneration Act
- j. Child labour (Prohibition & regulation) Act
- k. The Payment of Wages Act, 1936
- l. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- m. The Employees' State Insurance Act, 1948
- n. The Industrial Disputes Act, 1947
- o. The Industrial Employment (Standing Orders) Act, 1946
- p. The Contract Labour (Regulation & Abolition) Act, 1970
- q. The Apprentices Act, 1961
- r. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- s. The Trade Unions Act, 1926

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PRACTICING COMPANY SECRETARIES
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- t. The Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1995 / Rights of Persons with Disabilities Act, 2016
- u. The Occupational Safety, Health and Working Conditions Code, 2020

- D. Others
 - a. Shops & Establishments Act
 - b. Air Pollution Act, Water Pollution Act, Environment Protection Act, etc.

For SPDA & Associates

Practising Company Secretaries

Asha N.K. **SPDA AND ASSOCIATES**
Practicing Company Secretaries
FRN:P2021KR088500

Asha Diwakar

Partner

Membership No.: 44663

COP No.: 18676

PR No: 5602/2024

UDIN: A044663G001106011

Date: 29.08.2025

Place: Bangalore

Corporate Office: No. 50, 12th main road 1st Floor, 4th "T" Block east, Jayanagar, Bangalore- 560011

Registered Office: No. 59, Veerapillai Street, Off M.G.Road, Bangalore-560 001

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Annexure II

To,

The Members,

RADIOWALLA NETWORK LIMITED

#16/A, Maratha Bhawan, Basement Floor, Miller Tank Bund Road,

Vasanth Nagar, H.K.P. Road, Bangalore- 560051

Our report of even date is to read along with this letter.

- i) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
- iii) We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
- iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- v) The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
- vi) The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



SPDA AND ASSOCIATES
PRACTISING COMPANY SECRETARIES
A PEER REVIEWED FIRM

vii) We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/ documents, which, in our opinion, are material and having major bearing on financials of the Company.

For SPDA & Associates

Practising Company Secretaries

Asha V K
SPDA AND ASSOCIATES
Practising Company Secretaries
FRN:P2021KR088500

Asha Diwakar

Partner

Membership No.: 44663

COP No.: 18676

PR No: 5602/2024

UDIN: A044663G001106011

Date: 29.08.2025

Place: Bangalore

Annexure D

(Statement of Disclosure of Remuneration under section 197 (12) of the Companies Act,2013 read with Rule 5(1) of Companies (Appointment of Remuneration of Managerial Remuneration) Rules, 2014

- i) Ratio of remuneration of each director to the median remuneration of the Employee of the Company for the Financial Year 2024-2025

Sr. No.	Name	Category	Remuneration	Median Remuneration	Ratio
1.	Harvinderjit Singh Bhatia	Director	60,58,047	5,01,702	12.08
2.	Anil Srivatsa	Director	27,10,580	5,01,702	5.40
3.	Gurneet Kaur Bhatia	Non-Exec. Director	Nil	-	-
4.	Neeraj Jain	Independent Director	Nil	-	-
5.	Sunil Lulla	Independent Director	Nil	-	-

Note: For this purpose, sitting fees paid to Directors have not been considered as remuneration

- ii) the percentage of increase in remuneration of each director, Chief financial officer, Chief Executive Officer, Company Secretary or Manager, if any in the F.Y.2024-2025:

Sr. No.	Name	Category	%
1.	Harvinderjit Singh Bhatia	Director	9%
2.	Anil Srivatsa	Director	9%

- iii) The median remuneration of the employees of the Company as on 31st March 2025 was Rs. 5,01,702/-

- iv) The percentage increase in the median remuneration of employees in F.Y. 2024-25 stood at 9%

- v) No. of permanent employees of the Company: 65
- vi) Average percentage increase already made in the salaries of employees other than the managerial remuneration in comparison with the last financial year: 13% (The number of employees has been increased from 53 to 65 during the year)
- vii) Affirmation that the remuneration is as per the remuneration policy of the Company:
- viii) It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other senior management is as per the remuneration policy of the Company.
- ix) Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There are no employees appointed by the Company who were in receipt of remuneration of Rs. 1,02,00,000 or more per annum employed throughout the year and Rs. 8,50,000 or more per month employed for part of the year. Hence, the Disclosure under Rule 5(2) is not applicable. Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the names of top ten employees in terms of remuneration drawn is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during business hours on working days upto the date of ensuing Annual General Meeting and shall also be made available on the website of the Company post AGM. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

ANNEXURE E

Management Discussion & Analysis Report For the Financial Year 2024-25 Radiowalla Network Limited

1. Executive Summary

In-store digital media is emerging as one of the most powerful growth engines within the global retail media landscape. Globally, retail media spending is forecast to exceed \$57.4 billion by 2030, with in-store channels such as In-Store Audio and Digital Signage, becoming central to omnichannel retail strategies.

For India, the opportunity is even more pronounced. With rapid increase in organized retail share, India is set to register the highest global growth rate. Radiowalla Network Limited is strategically positioned at the intersection of this transformation, with its leadership in In-store audio media and expanding footprint in digital signage.

Retail media advertising spends: Global Scenario

Retail media is the fastest-growing advertising channel worldwide. Spending on Retail media networks is expected to surpass traditional formats like audio, OOH, and even linear TV. From an estimated \$ 31 billion in 2024 it is expected to reach \$57.4 billion in 2030 with a CAGR of about 10.5% Highly targeted advertising at the point of purchase using First-party shopper data and location-based targeting is driving this rapid increase.

Indian growth story

By 2028, retail media could account for 20-25% of India's overall digital advertising spend. Most large retail chains are already deploying strategies to increase monetization of retail media inventory including deploying in-store radio and digital signages for promotions, navigation, and immersive shopper engagement. In-store media is now seen as a revenue diversification tool beyond core retail margins.

Key Benefits of In-Store Digital Media

1. Targeted & Measurable – Enables data-driven personalization and measurable ROI.
2. Engagement & Immersion – Interactive screens, AR try-ons, and wayfinding boost dwell time.
3. Revenue Diversification – Creates high-margin ad inventory for retailers.



4. Operational Efficiency – Centralized, real-time updates reduce costs and increase agility.
5. Omnichannel Integration – Bridges offline and online journeys seamlessly.

Challenges Ahead

- Display Blindness & Fatigue – Shoppers ignore repetitive, low-quality content.
- Privacy & Data Governance – Need for secure, responsible use of shopper data.
- Infrastructure Requirements – Requires robust tech stack: ad servers, analytics, attribution systems.

Digital Signage in Retail

The digital signage market is expanding at a robust pace, with global valuation in the USD 26–29 billion range in 2024, depending on sources. It is expected to grow to USD 45–56 billion by the early 2030s, with compound annual growth rates (CAGR) projected between ~7.9% and 8.3%

The retail digital signage segment is forecast to climb from around USD 5.9 billion in 2025 to USD 7.9 billion by 2030, representing a CAGR of approximately 5.9%.

Growth in retail is propelled by multiple drivers:

- Declining hardware costs, especially LED video-wall displays, lowering entry barriers;
- Widespread adoption of cloud-based and AI-powered systems enabling dynamic, remote content control and shopper-responsive messaging;
- Integration with IoT (e.g., shelf-edge displays), analytics, and programmatic ad trading, allowing personalization and media monetization within stores
- Geographically, North America commands the largest share, while Asia-Pacific leads in growth, buoyed by digital-first retail modernization and favourable infrastructure

Global & Indian Overview of In-Store Audio Media Global Effectiveness

In-store audio has proven to be one of the most effective retail media channels. Studies indicate that 89–96% of shoppers actively pay attention to in-store audio ads, with 57% acknowledging audio's influence on purchase decisions and 35–41% making immediate purchases after exposure. Compared with visual media, in-store audio delivers a +14% advantage in recall and visibility, making it a high-impact communication medium at the point of sale.

India Context

In India, in-store audio remains a highly underutilized opportunity within the retail media mix. Radiowalla has emerged as the category pioneer, delivering personalized in-store radio services that seamlessly blend curated music, advertisements, and brand messaging across diverse retail environments. With an estimated 250 million+ monthly shopper reach, Radiowalla already operates at unmatched scale. The company's recent integration with the Adswizz programmatic advertising platform strengthens its ability to monetize audio inventory by enabling targeted, data-driven ad placements for brands.

Market Growth Outlook

Globally, the in-store music and audio services market was valued at approximately USD 1.2 billion in 2023 and is projected to grow to USD 2.3 billion by 2032, reflecting a CAGR of ~7.2%. In India, penetration levels remain relatively low (between 50,000-60,000 using any service), leaving substantial headroom for growth as modern retail formats expand and retailers seek new monetization channels.

Benefits & Strategic Role of In-Store Audio

- **Captive Engagement:** Delivers messages in real time at moments closest to purchase decisions.
- **Omnichannel Amplification:** Complements digital campaigns by driving offline-to-online journeys.
- **Brand Identity & Resonance:** Enables sonic branding that enhances customer loyalty and store ambience.
- **Targeted & Measurable:** Flexible scheduling and data integration allow attribution to sales uplift.
- **Incremental Revenue Stream:** Converts background music into a monetizable advertising asset for retailers.

Key Challenges in Scaling In-Store Audio

- **Audio Fatigue:** Poor curation risks alienating shoppers and staff.
- **Demographic Variability:** Messaging must be localized by store format and region to be effective.
 - **Infrastructure & Content Quality:** Requires investment in professional-grade audio systems and content production.



- Data Privacy & Compliance: Growing integration with retail media networks necessitates strict adherence to data protection standards.

Radiowalla is continuing to invest in technology and infrastructure to address the above challenges. With continued focus on bringing in new features to our offerings and providing superior customer service, we aim to maintain our leadership position in the market.

Final Takeaway

In-store digital media is no longer a supporting layer; it is becoming the centre piece of modern retail media strategies. Globally, brands and retailers are harnessing digital signage and audio to drive measurable outcomes, brand resonance, and revenue growth.

For India, the opportunity is unparalleled: rapid retail digitization, large-scale retail chains, and data-driven marketing adoption create fertile ground for exponential growth.

Radiowalla Network Limited stands at the forefront of this evolution, with proven leadership in in-store audio and expanding capabilities in digital signage and video analytics. As India's retail media sector accelerates, Radiowalla is uniquely positioned to deliver scalable, measurable, and brand-safe retail media solutions, making it a compelling growth story for investors.

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INDEPENDENT AUDITOR'S REPORT

To The Members of
RADIOWALLA NETWORK LIMITED
(formerly known as Radiowalla Network Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **RADIOWALLA NETWORK LIMITED** ("the Company") and its subsidiary (the Company and its subsidiary together referred as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of material accounting policies (hereinafter referred to as the "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 ("the Act") 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 Company as at March 31, 2025, and the profit and total comprehensive income, 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 ("SA"s) specified under section 143(10) of the Act. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter's :

- a. *We draw your attention to the Note No 35(II) to the Consolidated Financial Statement, which describes the Company's share-based payment arrangements (ESOPs) and the related accounting in accordance with Ind AS 102 - Share-based Payment. The Company has granted stock options to its employees and has accounted for these options using the fair value method. The total expense recognised during the year and the movement in the share-based payment reserve are detailed in the said note.*



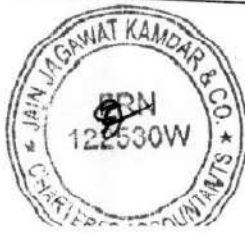
- b. *We draw your attention to the Note No 50 to the Consolidated Financial Statement, which describes the change in the method of depreciation from the Written Down Value method to the Straight Line Method for Property, Plant and Equipment. As stated in the note, this change has been made to better reflect the pattern of economic benefits derived from such from the use of these assets are expected to be consumed and has been accounted for prospectively during the year as a change in accounting estimate under Ind AS 8.*

Our opinion is not modified in respect of this matter.

Key Audit Matter(s)

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.

The key audit matter	How the matter was addressed in our audit
<p>Assessment of Recoverability of Trade Receivables*</p> <p>Trade receivables, forms a significant part of the financial statements. Customer contracts typically involve time consuming and complex conditions around closure of contracts, including technical acceptances. This generally leads to longer and significant time for realization of receivables. As a result of the above, management's assessment of recoverability of trade receivables, involves critical evaluation of all factors impacting recoverability, including impact of external environment such as capability of customers to pay.</p> <p>Management makes an impairment allowance for trade receivables on the basis of its assessment of recoverability of specific customers and on the basis of expected credit loss model for the remaining customers in accordance with Ind AS 109, Financial Instruments. For the purposes of impairment assessment, significant judgements and assumptions are made, including assessing credit risk, timing and amount of realization, etc. In view of above, we determined this to be a key audit matter.</p>	<ul style="list-style-type: none"> • Our audit procedures included, among others • We Obtained an understanding of the process implemented by management to recoverability against the trade receivable. • We have obtained the design and implementation of key controls related to the credit evaluation and monitoring process of trade receivables. • We have obtained an understanding of management's credit control and receivables collection processes. • We have evaluated the design and tested the operating effectiveness of key internal controls over the identification of impaired receivables and estimation of expected credit losses (ECL). • We have reviewed the methodology adopted by management for calculating ECL under the applicable financial reporting framework. • We have assessed the



	<p>reasonableness of the assumptions used, including segmentation of customers, historical loss rates, aging analysis, and forward-looking information.</p> <ul style="list-style-type: none"> • We have tested management's aging analysis of trade receivables and considered the historical trends of collection. • Assessed the reasonableness of assumptions used in estimating the expected credit loss, including consideration of customer-specific risks and current and forward-looking economic conditions. • Reviewed subsequent receipts on a sample basis to assess recoverability. • Assessed adequacy and appropriateness of the disclosures made in the financial statements in accordance with the applicable financial reporting framework.
<p>Inventories: Inventory held by the Company is material to the financial statements and involves significant judgment, particularly in areas such as:</p> <ul style="list-style-type: none"> • Valuation at lower of cost and net realizable value (NRV), which requires management estimates. • Estimation of provision for obsolete or slow-moving stock. • Verification and existence of inventory held across multiple locations or with third/other parties. <p>These factors, combined with the risk of fraud or error in inventory recording and valuation, required significant auditor attention.</p>	<p>Our audit procedures included, among others</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of controls around inventory management and valuation. • Review of management's cycle count records and controls. • Obtain confirmations from third-party /others, holding inventory to verify quantities and conditions. • Analysing inventory movement and transaction records for consistency and completeness. • Assessing the appropriateness of the valuation methods used, including cost allocation and NRV estimation. • Reviewing the ageing of inventory and evaluating the reasonableness of provisions for slow-moving and obsolete stock.



	<ul style="list-style-type: none"> • Verifying inventory held with third parties through direct confirmations.
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Also refer to the Key Audit Matters included by us in our audit report of even date on the standalone financial statements of the Holding Company.

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report and Corporate Governance, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Responsibilities of Board of Directors and Those Charged with Governance for the Consolidated Financial Statements

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 consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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.
- 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 company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 consolidated 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other



auditors, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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.

Other Matter

The financial results includes audited financial results of the wholly owned subsidiary included in the consolidated audited financial results, whose financial results reflect total Assets of Rs.240.52 thousand as at March 31, 2025 and total revenues of Rs. 0 thousand, total net profit / (Loss) after tax of Rs (618.61) thousand, for the half year ended March 31,2025 and for the period from April 01, 2024 to March 31, 2025, respectively as considered in the consolidated unaudited financial results, have been reviewed by us.

The reports on the annual audited financial statements of these entities have been furnished to us by the Management and our opinion on the Annual Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of such auditor and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Annual Consolidated Financial statements section above.

Our opinion on the Consolidate Financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditor and the Financial statements certified by the Board of Directors.

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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the report of the other auditors.



- c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the Group.
- f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the company and the reports of the statutory auditors of its subsidiary incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.
- h) With respect to adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditor's report of the Company and its subsidiary incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- j) In our opinion and to the best of our information and according to the explanations given to us, we report as under 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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the group.
- (ii) Provisions has been made in the consolidated financial statement, as required under the applicable law or accounting standard, for material foreseeable laws if any, on long term contracts including derivative contracts.
- (iii) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India.



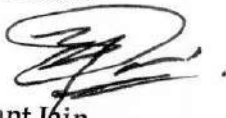
(iv)

1. The respective management of the Company and its subsidiary which are incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 2. The respective management of the Company and its subsidiary which are incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its Subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company or any of such Subsidiary have not declared or paid any dividend during the year, therefore the provisions of section 123 of the Act is not applicable.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary incorporated in India included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except that in the CARO Report of Decibel Media Private Limited issued by the component auditor in which they mention in clause (xvii) that the subsidiary has incurred cash losses in the current year and immediately preceding financial year.
 3. Based on our examination, which included test checks, the company has used accounting software with an audit trail (edit log) feature for maintaining its books of accounts. This feature remained operational throughout the year for all relevant transactions. Furthermore, during our audit, we did not come across any instance of tampering with



the audit trail feature. Additionally, the company has preserved the audit trail as per statutory record retention requirements.

For Jain Jagawat Kamdar & Co
Chartered Accountants
FRN.: 122530W



CA Basant Jain
Partner
Membership No.: 122463
UDIN: 25122463BMIXB8628



Place: Mumbai
Date: 28th May, 2025

Annexure-A to the Independent Auditors' report on the consolidated financial statements of Radiowalla Network Limited (formerly known as Radiowalla Network Private Limited) for the period ended 31st March 2025.

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 2 (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of "Radiowalla Network Limited" ("the Company") and its Subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective board of directors of the Company and its Subsidiary companies, which are companies incorporated in India, are 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 internal financial controls over financial reporting of the Holding Company and its Subsidiary companies, which are companies incorporated in India, 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 internal financial controls system over financial reporting of the Holding Company and its Subsidiary companies, which are companies incorporated in India.

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 and to the best of our information and according to the explanations given to us, the Company and its Subsidiary company, which are companies incorporated in India, have, 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 March 31, 2025, based on the internal control over financial reporting criteria established by the respective Companies 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).

For Jain Jagawat Kamdar & Co
Chartered Accountants
FRN.: 122530W


CA Basant Jain
Partner
Membership No.: 122463
UDIN: 25122463BMIIXB8628



Place: Mumbai
Date: 28th May, 2025

RADIOWALLA NETWORK LIMITED
CIN : L93090KA2010PLC183658
Standalone Balance Sheet as at March 31, 2025

Particulars	Note No.	(In '000)	
		As at 31-03-2025	As at 31-03-2024
ASSETS			
A) Non-current assets			
Property, Plant and Equipment	2	62,925.02	26,329.14
Right-of-use assets	3	7,013.59	2,016.26
Financial Assets			
Investments	4	1,600.00	1,600.00
Other Financial Assets	5	4,296.96	4,059.32
Other non-current assets	6	513.93	135.21
Deferred Tax Assets (Net)	7	1,331.56	1,195.11
Total Non Current assets		77,681.06	35,335.04
B) Current assets			
Inventories	8	0.00	0.00
Financial Assets			
Trade receivables	9	40,607.11	37,106.20
Cash and cash equivalents	10	1,06,066.96	7,653.19
Other current assets	11	21,903.32	18,733.91
Total Current assets		1,68,577.39	63,493.30
Total Assets		2,46,258.45	98,828.35
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	70,482.36	51,730.36
Other Equity	13	1,27,400.68	14,964.34
Total Equity		1,97,883.04	66,694.70
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Long term Borrowing	14	4,537.52	698.70
Lease Liabilities	15	7,692.34	2,277.96
Provisions	16	7,045.16	5,787.67
Deferred Tax Liabilities	17	0.00	0.00
Total Non-current liabilities		19,275.01	8,764.33
Current liabilities			
Financial Liabilities			
Borrowings	18	1,211.33	6,601.50
Trade payables	19	3,431.64	532.80
(i) total outstanding dues of micro enterprises and small enterprises		5,104.17	8,057.38
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		16,447.89	5,630.76
Other Current liabilities	20	2,905.37	2,546.88
Provisions	21	29,100.40	23,369.32
Total Current liabilities		2,46,258.45	98,828.35
Total Equity and Liabilities		2,46,258.45	98,828.35

1-54

For JAIN JAGAWAT KAMDAR & CO. Chartered Accountants
Firm Regn No. 122530W

CA Basant Jain

Partner
Mem. No. : 122463

Place : Mumbai
Date: 28th May, 2025



For and on behalf of the Board of Directors
RADIOWALLA NETWORK LIMITED

Harvinderjit Singh
Bhatia
Director
DIN: 01681292

Gurmeet Kaur Bhatia
Director
DIN: 03098892

Ms Kiran Gurnani
Company Secretary
PAN: BHZPG2656P

Date: 28th May, 2025
Place: Mumbai



RADIOWALLA NETWORK LIMITED

CIN : L93090KA2010PLC183658

Standalone Profit & Loss For the Year Ended March 31, 2025

Particulars	(In '000)	
	Year Ended 31-03-2025	Year Ended 31-03-2024
INCOME		
Revenue From Operations		
Other Income	2,04,947.24	1,52,743.81
Total Income	6,476.97	655.46
	2,11,424.21	1,53,399.28
EXPENDITURE		
Cost of Goods & Services		
Employee benefits expenses	1,03,987.91	66,496.20
Finance costs	66,254.74	52,890.61
Depreciation and amortisation expenses	1,371.36	1,170.95
Other expenses	4,749.06	4,276.29
	17,928.83	13,404.87
Total expenses	1,94,291.90	1,38,238.91
Profit before Tax and Exceptional and Extra Ordinary Items	17,132.30	15,160.37
Exceptional and Extra Ordinary Items	(563.67)	-
Profit Before Tax	16,568.63	15,160.37
Tax expenses:		
(1) Income Tax:		
Current Year		
Short & Excess Provision	(4,800.30)	-
(2) Deferred tax	(4,240.76)	
Total tax expenses	59.15	(741.83)
	(8,981.90)	(741.83)
Profit/ (loss) for the year (A)	7,586.73	15,902.19
Other Comprehensive Income		
Items not to be reclassified subsequently to profit or loss		
- Re-measurement gains / (Loss) on defined benefits plans	(307.11)	-
- Income tax on items that will not be reclassified subsequently to profit or loss	77.29	-
	(229.82)	-
Other Comprehensive Income for the Year (B)	(229.82)	-
Total Comprehensive Income for the year (A+B)	7,356.92	15,902.19
Earnings per equity share:		
Equity shares of Par value of Rs. 10/-each		
Basic	1.04	3.07
Diluted	1.04	3.07

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
Firm Regn No. 122530W

CA Basant Jain

Partner
Mem. No. : 122463



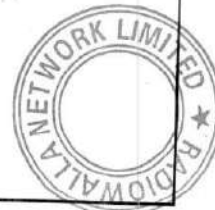
For and on behalf of the Board of Directors
RADIOWALLA NETWORK LIMITED

Bhatia
Harvinderjit Singh
Bhatia
Director
DIN: 01681292

Bhatia
Gurneet Kaur Bhatia
Director
DIN: 03098892

Kiran
Ms Kiran Gurnani
Company Secretary
PAN: BHZPG2656P

Date: 28th May, 2025
Place: Mumbai



Date: 28th May, 2025

RADIOWALLA NETWORK LIMITED
CIN: L93090KA2010PLC183658
Standalone Statement of Cashflow as at March 31, 2025

Particulars	(In '000)	
	Year Ended	Year Ended
	31-Mar-25	31-Mar-24
Operating activities		
Profit Before Tax	16,568.63	15,160.37
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and amortisation expenses	4,749.06	4,276.29
Employee Stock Options Expense	1,399.77	0.00
Interest on Lease Liability	803.36	338.75
Interest Income	(6,476.97)	(655.46)
Gratuity Provision	1,615.98	2,622.75
Interest Paid	565.79	1,346.63
Other Comprehensive Income	(307.11)	0.00
Bad Debts	509.71	100.56
Working capital adjustments :-	19,430.43	23,189.88
(Increase) / Decrease in Trade and Other Receivables	(4,010.62)	7,541.18
(Increase) / Decrease in Other Non-Current Assets	(378.72)	26.60
(Increase) / Decrease in Other Non-Current Financial Assets	(237.64)	(861.01)
(Increase) / Decrease in Other Current Assets	(12,210.46)	(4,738.67)
Increase / (Decrease) in Trade and Other Payables	(54.37)	(2,592.13)
Increase / (Decrease) in Other Current liabilities	10,903.47	(15,264.82)
Direct taxes paid (Net of Refunds)	(5,988.34)	(15,888.85)
Net cash flow from operating activities	13,442.09	7,301.03
Investing activities		
Purchase of fixed assets	(40,738.14)	(8,269.26)
Interest received	6,476.97	655.46
Net cash flow used in investing activities	(34,261.17)	(7,613.80)
Financing activities		
Proceeds from Borrowings	5,357.74	(573.21)
Repayment of Borrowings	(6,909.09)	
Proceeds / Payment of Lease Liability	(1,081.66)	(654.28)
IPO Expenses	(20,083.54)	0.00
Issue of shares	1,42,515.20	10,368.98
Interest paid	(565.79)	(1,346.63)
Net cash flow from financing activities	1,19,232.85	7,794.86
Increase in cash and cash equivalents	98,413.77	7,482.09
Cash and cash equivalents at the beginning of the year	7,653.19	171.10
Cash and cash equivalents at the end of the year	1,06,066.96	7,653.19

Components of Cash and Cash Equivalents at the end of year

Particulars	As at 31-03-2025	As at 31-03-2024
Cash on hand	0.72	0.72
Balance with banks	12,339.39	2,950.92
Fixed Deposit	93,726.85	4,701.55
Cash and Cash Equivalents (closing)	1,06,066.96	7,653.19

Note : The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
Firm Regn No. 122530W

CA Basant Jain
Partner
Mem. No. : 122463



For and on behalf of the Board of Directors
RADIOWALLA NETWORK LIMITED

Harvinderjit Singh Bhatia
Harvinderjit Singh Bhatia
Director
DIN: 01681292

Gurmeet Kaur Bhatia
Gurmeet Kaur Bhatia
Director
DIN: 03098892

Ms Kiran Gurnani
Company Secretary
PAN: BHZPG2656P

Place : Mumbai
Date: 28th May, 2025



Place : Mumbai
Date: 28th May, 2025

a) The Company has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for rendering services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances related to contracts with their customers.

b) The Company recognise revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The Company recognise revenue based on two main models: services rendered at a point in time and services rendered over time:

Services rendered at a point in time: Revenues and costs relating to time and service contracts are recognised as the related services are rendered.

Services rendered over time: Revenue from annual fee contracts is recognised proportionately over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period or under some other method that better represents the stage of completion.

c) Interest income is accounted on accrual basis. For financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

d) Dividend income is accounted for when the right to receive it is established.

2.4 LEASING

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

As a Lessee -

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been adjusted towards rent expenses in the Statement of Profit and Loss.



Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.5. Employee Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, and compensated absences.

Defined Contribution Plan

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

i. Provident Fund

Employees are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' basic salary).

Defined Benefit Plans

i. Gratuity

The Company accounts for the net present value of its obligations for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out at the Balance Sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in retained earnings and is not reclassified to profit and loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit cost are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

ii. Other Employee Benefits

Performance Incentive and Compensated Absences

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The Company accounts for the net present value of its obligations for compensated absences based on an independent external actuarial valuation carried out at the Balance Sheet date. The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

2.6. Tax on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current Tax



The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred Tax

Deferred tax is recognised on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

iii. Current and Deferred Tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.7. Property, Plant and Equipment

Property, Plant & Equipment carried at cost less accumulated depreciation and amortisation and impairment losses, if any. The cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Intangible assets acquired in business combinations are stated at fair value as determined by the management of the Company on the basis of valuation by expert valuers, less accumulated amortisation. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

i. Capital Work-in-Progress

Projects under which tangible fixed assets that are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses, and interest attributable.

2.8. Intangible Assets

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortisation and accumulated impairment, if any.

i. Intangible Assets under Development

Projects under which intangible assets that are not yet ready for their intended use are carried at cost, comprising Development expenses and software expenses.



Estimated useful life of the following assets is in line with useful life prescribed in schedule II of the Companies Act, 2013:

Particulars	Years
Website & Domain	5
Software	5
Studio Equipments & Accessories	10
Office Equipment (Fixed)	10
Office Equipment (Portable)	3
Air Conditioner	10
Computers	3
Instore Radio Appliances	5
Digital Screen LED	7
Vehicles	10
Patent	
Office Interior Work	10
Furniture & Fittings	10

2.9. Depreciation and Amortisation

Depreciation is charged so as to write off the cost of assets other than Capital work-in-progress less its estimated residual value over the useful lives as prescribed in Schedule II to the Companies Act, 2013, using the straight-line method.

Intangible assets are amortised on a straight line basis. Computer software is amortised over 24 months or useful life, whichever is lower.

2.10. Provision and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provisions are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities and Assets

Contingent liabilities are when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised but are disclosed in the notes.

Contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent assets are neither recognised nor disclosed in the financial statements.

2.11. Foreign Currency Transactions and Balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss and reported within foreign exchange gains/ (losses).

2.12. Investments in Subsidiaries and Associates

Investments in subsidiaries and associates are measured at cost. Dividend income if any from subsidiaries and associates is recognised when its right to receive the dividend is established.

2.13. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. All financial instruments are recognised initially at fair value.



2.14. Financial Assets

Financial assets are classified into the following specified categories: financial assets "at amortised cost", "fair value through other comprehensive income", "fair value through Profit or Loss". The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset at the time of initial recognition.

Financial assets are recognised by the Company as per its business model. All Financial Assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

All equity instruments are measured at fair value other than investments in unquoted equity shares including investment in subsidiaries and associates. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

Income and expense is recognised on an effective interest basis for debt instrument. All other investments are classified as Fair Value Through Profit or Loss (FVTPL). The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include -

- Significant financial difficulty of the users or counterparty; or
- Default or delinquency in interest or principal payments; or
- It becoming probable that the borrower will enter bankruptcy or financial reorganisation.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables. For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

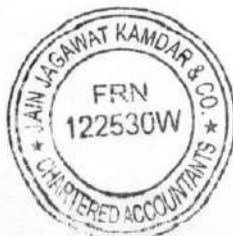
Expected Credit Losses on Trade Receivables

For trade receivables the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the purpose of measuring life time expected credit losses for trade receivables, the company follows simplified approach as permitted under IndAS 109.

De-recognition of Financial Assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

2.15. Impairment of Non-Financial Assets



The Company assesses at each reporting date whether there is any observable evidence that a non-financial asset or a company of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in Statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

2.16. Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Financial Liabilities

i. Initial Recognition and Measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

ii. Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.17 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.18. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, balances in current account and demand deposits with banks having an original maturity of three months or less. These do not include bank balances earmarked/ restricted for specific purposes.

Bank balances other than cash and cash equivalents comprises of demand deposits with banks having an original maturity of more than three months.

2.19. Use of Estimates and Judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes, expenses, disclosure of contingent assets and disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements:



Useful lives of Property, Plant and Equipment/ Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/ amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The depreciation / amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/ depreciable amount is charged over the remaining useful life of the assets.

Contingent Liabilities and Assets

Contingent Liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Income Taxes

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, deferred tax assets and liabilities including the amount expected to be paid or recovered in connection with uncertain tax positions.

Expected Credit Losses on Trade Receivables

The Company estimates the probability of collection of trade receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances are made.

Employee Benefits

Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.

2.20. Operating cycle

Based on the activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.21. Current and non Current classification :

i. The assets and liabilities in the Balance Sheet are based on current/ non - current classification. An asset as current when it is:

- 1 Expected to be realised or intended to be sold or consumed in normal operating cycle
- 2 Held primarily for the purpose of trading
- 3 Expected to be realised within twelve months after the reporting period, or
- 4 Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non - current.

ii A liability is current when:

1. Expected to be settled in normal operating cycle
2. Held primarily for the purpose of trading
3. Due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non - current.



RADIOWALLA NETWORK LIMITED

Statement of Changes in Equity for the Year ended March 31, 2025

(A) Equity share capital

Particulars	Number	(In '000)
Equity shares of Rs. 10 each issued, subscribed and paid		
As at 31 March 2020	421.38	4,213.78
Issue of equity shares		
As at 31 March 2021	421.38	4,213.78
Issue of equity shares		
As at 31 March 2022	421.38	4,213.78
Issue of equity shares		
As at 31 March 2023	421.38	4,213.78
Issue of equity shares	4,751.66	47,516.58
As at 31 March 2024	5,173.04	51,730.36
Issue of equity shares	1,875.20	18,752.00
As at 31 March 2025	7,048.24	70,482.36

B) Other equity

(Rs. '000)

Particulars	Reserves and surplus			Other comprehensive income	Total equity attributable to equity holders
	Securities premium reserve	SBP Reserve	Retained earnings	Re-measurement gains / (losses) on defined benefits plans	
As at 01st April 2020	1,45,149.45		(1,48,625.20)	-	(3,475.75)
Addition during the year	-		1,117.98	-	1,117.98
Deletion during the year	-		-	-	-
Employee Stock Options Expense	-		3,569.42	-	3,569.42
As at 01st April 2021	1,45,149.45		(1,43,937.80)	-	1,211.65
Addition during the year	-		4,614.25	-	4,614.25
Deletion during the year	-		-	-	0.00
Employee Stock Options Expense	-		-	-	-
As at 01st April 2022	1,45,149.45		(1,39,323.55)	-	5,825.90
Addition during the year	-		15,902.19	-	15,902.19
Deletion during the year	-		-	-	-
Employee Stock Options Expense	-		19,653.23	-	19,653.23
As at 31 March 2023	1,45,149.45		(1,03,768.13)	-	41,381.32
Addition during the year	9,880.00		15,902.19	-	25,782.19
Deletion during the year	47,027.60		-	-	47,027.60
Employee Stock Options Expense	-		-	-	-
As at 31 March 2024	1,08,001.85		(87,865.94)	-	20,135.91
Addition during the year	1,23,763.20		7,656.83	(229.82)	1,31,190.22
Deletion during the year	-		-	-	-
IPO Expenses	20,083.54		-	-	20,083.54
Employee Stock Options Expense	-	1,399.77	-	-	1,399.77
As at 31 March 2025	2,11,681.51	1,399.77	(80,209.10)	(229.82)	1,27,470.78

This is the Statement of Changes in Equity referred to in our audit report of even date

Nature and purpose of reserves

Securities premium reserve

Securities Premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earning

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

In terms of our report of even date
For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
Firm Regn No. 122530W

CA Basant Jain
Partner
Mem. No. : 122463



For and on behalf of the Board of Directors

RADIOWALLA NETWORK LIMITED

Harvinderjit Singh Bhatia
Harvinderjit Singh Bhatia
Director
DIN: 01681292
Place:

Gurmeet Kaur Bhatia
Gurmeet Kaur Bhatia
Director
DIN: 03098892
Place:

Ms Kiran Gurnani
Company Secretary
PAN: BHZPG2656P



Place : Mumbai
Date: 28th May, 2025

Place : Mumbai
Date: 28th May, 2025

RADIOWALLA NETWORK LIMITED									
Notes to standalone financial statements for the Year ended March 31, 2025									
(Rs. '000)									

Note 2 : Property, Plant and Equipment

Particulars	Gross Block			Depreciation		Net Block	
	Opening Balance as at April 1, 2024	Additions during the year	Deletions/Adjustment during the year	Closing Balance as at March 31, 2024	For the year	Closing Balance as at March 31, 2025	Closing Balance as at March 31, 2024
(i) Intangible Assets							
Website & Domain	4,168.95	-	-	4,168.95	-	4,168.95	4,168.95
Software	22,693.42	-	-	22,693.42	10,778	14,697.32	11,343.46
Total	26,862.37	-	-	26,862.37	10,778	15,816.27	15,512.42
(ii) Property, Plant and Equipments							
Studio Equipments & Accessories	7,969.97	-	-	7,969.97	-	7,969.97	251.63
Office Equipment	1,516.79	1,072.28	-	2,589.07	76.86	1,119.11	159.89
Air Conditioner	526.80	658.33	-	1,185.12	16.50	336.65	8.79
Computers	7,184.51	994.42	-	8,178.92	250.52	7,223.17	311.09
Insurance Radio Appliances	14,282.70	6,080.80	-	20,363.50	1,293.43	11,114.49	9,249.01
Digital Screen LED	2,977.80	30,307.18	-	33,284.98	872.38	2,556.26	4,117.88
Vehicles	1,110.98	6,239.68	-	7,350.66	201.38	1,312.86	1,074.03
Patent	114.76	-	-	114.76	0.00	114.76	-
Office Inter-Net Work	-	2,230.72	-	2,230.72	33.39	2,217.33	-
Furniture & Fittings	2,933.12	2,978.73	-	5,911.85	105.36	2,665.84	503.79
Total	38,017.42	40,738.14	-	78,755.56	4,032.49	44,088.75	6,427.11
Current Year	64,879.79	40,738.14	-	1,05,617.93	4,142.25	62,925.02	21,939.52
Previous Year	56,610.53	8,249.26	-	64,859.79	3,879.64	26,329.11	21,939.52

Particulars	Gross Block			Depreciation		Net Block	
	Opening Balance as at April 1, 2023	Additions during the year	Deletions/Adjustment during the year	Closing Balance as at March 31, 2023	For the year	Closing Balance as at March 31, 2024	Closing Balance as at March 31, 2023
(i) Intangible Assets							
Website & Domain	4,168.95	-	-	4,168.95	-	4,168.95	4,168.95
Software	19,890.17	3,603.15	-	22,693.42	13,552	14,807.49	11,343.46
Total	23,259.22	3,603.15	-	26,862.37	13,552	18,976.05	15,512.42
(ii) Property, Plant and Equipments							
Studio Equipments & Accessories	7,969.97	-	-	7,969.97	120.49	7,888.47	251.63
Office Equipment	1,454.84	61.95	-	1,516.79	98.12	1,385.08	159.89
Air Conditioner	526.80	-	-	526.80	21.4	500.15	8.79
Computers	6,953.84	230.67	-	7,184.51	289.90	6,892.65	311.09
Insurance Radio Appliances	11,037.00	3,345.69	-	14,282.70	2,401.93	9,321.05	4,117.88
Digital Screen LED	1,250.00	1,127.80	-	2,377.80	698.43	872.38	1,074.03
Vehicles	1,110.98	-	-	1,110.98	-	1,110.98	-
Patent	114.76	-	-	114.76	-	114.76	-
Furniture & Fittings	2,933.12	-	-	2,933.12	131.13	2,560.46	503.79
Total	33,351.31	48,666.11	-	82,017.42	3,740.12	73,333.09	6,427.11
Current Year	56,610.53	8,249.26	-	64,859.79	3,879.64	26,329.11	21,939.52
Previous Year	46,004.27	10,606.25	-	56,610.53	2,305.44	21,939.52	13,638.71



Note 3 : Right-of-use assets

Particulars	(Rs. '000)
Gross carrying value	
Balance as at 01 April 2020	-
Additions	3,569.77
Disposals / Adjustments	-
Balance as at 31 March 2021	3,569.77
Additions	-
Disposals / Adjustments	-
Balance as at 31 March 2022	3,569.77
Additions	-
Disposals / Adjustments	-
Balance as at 31 March 2023	3,569.77
Additions	-
Disposals / Adjustments	-
Balance as at 31 March 2024	3,569.77
Additions	5,604.13
Disposals / Adjustments	0.00
Balance as at 31 March 2025	9,173.90
Accumulated Amortization	
Balance as at 01 April 2020	-
Amortisation charge for the year	363.59
Deletions / Adjustments	-
Balance as at 31 March 2021	363.59
Amortisation charge for the year	396.64
Deletions / Adjustments	-
Balance as at 31 March 2022	760.23
Amortisation charge for the year	396.64
Deletions / Adjustments	-
Balance as at 31 March 2023	1,156.87
Amortisation charge for the year	396.64
Deletions / Adjustments	-
Balance as at 31 March 2024	1,553.51
Amortisation charge for the year	606.80
Deletions / Adjustments	-
Balance as at 31 March 2025	2,160.31
Net carrying value	
Balance as at 31 March 2021	3,206.18
Balance as at 31 March 2022	2,809.54
Balance as at 31 March 2023	2,412.90
Balance as at 31 March 2024	2,016.26
Balance as at 31 March 2025	7,013.59



RADIOWALLA NETWORK LIMITED

Notes to standalone financial statements for the year ended March 31, 2025

Note 4 : Investments

(In '000)

Particulars	As at 31-03-2025	As at 31-03-2024
Investments – Non-current		
Investment (at cost):		
a) Investment in equity instruments:		
ij of Subsidiaries	1,600.00	1,600.00
1,00,000 Equity shares of Rs. 10/- each fully paid-up of Decibel Media Private Limited		
	1,600.00	1,600.00

Particulars	As at 31-03-2025	As at 31-03-2024
Aggregate of non-current investments:		
Book value of investments	1,600.00	1,600.00
Investments carried at deemed cost	1,600.00	1,600.00
Investments carried at fair value through profit and loss	-	-

Note 5 : Other Financial Assets

Particulars	As at 31-03-2025	As at 31-03-2024
Loan to Subsidiary Company		
Decibel Media Pvt Ltd	3,015.00	3,015.00
Interest Receivable	488.43	244.22
Security Deposits		
Bangalore Office- Rent Deposit	269.79	198.11
Madhya Pradesh Tourism Department-Deposit	100.00	100.00
SecurityDeposit Interenet Connection	2.00	2.00
SecurityDeposit Electricity Connection	421.75	-
Advance to Creditors	-	500.00
	4,296.96	4,059.32

Note 6 : Other non - current assets

Particulars	As at 31-03-2025	As at 31-03-2024
Prepaid Rent	513.93	135.21
	513.93	135.21

Note 7 : Deferred Tax Assets (Net)

Particulars	As at 31-03-2025	As at 31-03-2024
Fixed Assets : Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	(1,602.38)	(902.53)
Provision for Gratuity	2,504.35	2,097.64
Provision for Employee Stock Option Reserve	352.29	-
Remeasurement of Employee Benefit	77.29	-
	1,331.56	1,195.11

Note 8 : Inventories

Particulars	As at 31-03-2025	As at 31-03-2024
Raw Materials	-	-
Finished Goods	-	-
	-	-



Note 9 : Trade receivables

Particulars	As at 31-03-2025	As at 31-03-2024
Trade Receivables		
Outstanding for more than six months	12,926.86	11,703.54
Other trade receivables	27,680.24	25,402.66
Less : Provision for Expected Credit Loss	-	-
Total Receivables	40,607.11	37,106.20
Current Portion	40,607.11	37,106.20
Non - Current Portion	-	-

*Included Unbilled Revenue (under contractual terms)	7,251.11	4,691.70
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As on 31 March 2025

Particular	Outstanding for Following Period from Due Date of Payment				
	Less than 6 month	6 Month to 1 year	1-2 Year	2-3 Year	More than 3 year
Undisputed Trade Receivable					
i) Considered Good	27,649.11	3,580.05	2,114.04	125.58	3,979.86
ii) Considered Doubtful*	31.14	63.55	170.41	610.30	2,283.08
Disputed Dues					
i) Considered Good	-	-	-	-	-
ii) Considered Doubtful	-	-	-	-	-
Gross Trade Receivable	27,680.24	3,643.61	2,284.45	735.88	6,262.93
Less: Loss Allowances	-	-	-	-	-
Net Trade Receivable	27,680.24	3,643.61	2,284.45	735.88	6,262.93
					37,448.64
					3,138.47
					40,607.11

*This includes trade receivables from M/s Future Retail Limited currently in CIRP under IBC, 2016 and the claim was admitted by the RP.

As on 31 March 2024

Particular	Outstanding for Following Period from Due Date of Payment				
	Less than 6 month	6 Month to 1 year	1-2 Year	2-3 Year	More than 3 year
Undisputed Trade Receivable					
i) Considered Good	25,322.61	1,799.83	2,057.22	309.92	4,867.53
ii) Considered Doubtful*	80.05	34.93	680.05	776.90	1,177.17
Disputed Dues					
i) Considered Good	-	-	-	-	-
ii) Considered Doubtful	-	-	-	-	-
Gross Trade Receivable	25,402.66	1,834.76	2,737.27	1,086.81	6,044.70
Less: Loss Allowances	-	-	-	-	-
Net Trade Receivable	25,402.66	1,834.76	2,737.27	1,086.81	6,044.70
					37,106.20

*This includes trade receivables from M/s Future Retail Limited currently in CIRP under IBC, 2016. The claim was already submitted but not yet accepted by the concern RP.



Note 10 : Cash and cash equivalents

Particulars	As at 31-03-2025	As at 31-03-2024
Balance with Banks		
- Current Accounts	12,339.39	2,950.92
- Deposits with Bank	93,726.85	4,701.55
Cash on Hand	0.72	0.72
	1,06,066.96	7,653.19

The quarterly returns / statements filed by the Company with banks from whom the Company has been sanctioned working capital limits, are in agreement with the books of account of the Company.

Note 11 : Other current assets

Particulars	As at 31-03-2025	As at 31-03-2024
Advance to Employees	419.16	268.40
Decibel Media Pvt Ltd	3,164.79	3,114.79
Prepaid Expense	1,325.70	850.33
GST Deferred and GST Credit	919.36	241.16
Accrued Income	7,251.11	4,601.70
Razorpay Clearing	13.77	-
Advance paid to Vendors	2,204.53	2,283.80
Income Tax- TDS	6,604.91	7,373.74
Total	21,903.32	18,733.91

Note 12 : Equity Share Capital

Particulars	As at 31-03-2025	As at 31-03-2024
Authorised		
7,500,000 Equity Shares (1,000,000 Equity Shares) of Rs. 10/- each.	75,000.00	75,000.00
Total	75,000.00	75,000.00
Issued, Subscribed and Fully Paid Up		
70,48,236 Equity Shares (51,73,036 Equity Shares) fully paid	70,482.36	51,730.36
Total	70,482.36	51,730.36

a) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	Equity Shares			
	As at 31-03-25		As at 31-03-24	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	51,73,036.00	51,730.36	4,21,378.00	4,213.78
Shares Issued during the year	18,75,200.00	18,752.00	47,51,658.00	47,516.58
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	70,48,236.00	70,482.36	51,73,036.00	51,730.36

c) Details of Shareholders holding more than 5% shares in the company:

Name of the Shareholder	Equity Shares			
	As at 31-03-25		As at 31-03-24	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Promoters Holding				
a) Anil Srivatsa	13,92,532	19.76%	13,86,132	26.80%
b) Gurmeet Kaur Bhatia	12,49,633	17.73%	12,49,633	24.16%
c) Harvinderjit Singh Bhatia	2,51,288	3.57%	2,46,488	4.76%
Others				
d) Hemant Kenia	4,57,600	6.49%	4,57,600	8.85%
e) Ashish Kacholia	5,48,405	7.78%	5,48,405	10.60%

Equity shares issued as fresh Issue

The company has issued fresh equity shares at at premium of Rs 66 and Rs 10 Face value. The Company has allotted 1875200 fresh equity shares through Initial Public Offer. (Refer Note No 44)



Note 13 : Other Equity

Particulars	Reserves and surplus		Retained earnings	Other comprehensive income	Total equity attributable to equity holders
	Securities premium reserve	Share Based Payment Reserve		Re-measurement gains / (losses) on defined benefits plans	
As at 01st April 2021	1,45,149.45		(1,43,937.80)	-	1,211.65
Addition during the year	-		4,614.25	-	4,614.25
Deletion during the year	-		-	-	-
Employee Stock Options Expense	-		-	-	-
As at 01st April 2022	1,45,149.45		(1,39,323.55)	-	5,825.90
Addition during the year	-		15,902.19	-	10,730.62
Deletion during the year	-		0.00	-	-
Employee Stock Options Expense	-		19,653.23	-	19,653.23
As at 31 March 2023	1,45,149.45		(1,03,768.13)	-	36,209.74
Addition during the year	9,880.00		15,902.19	-	25,782.19
Deletion during the year	47,027.60		-	-	47,027.60
Employee Stock Options Expense	-		-	-	-
As at 31 March 2024	1,08,001.85		(87,865.94)	-	14,964.34
Addition during the year	1,23,763.20		7,636.73	(229.82)	1,31,170.12
Deletion during the year	-		-	-	-
IPO Expenses	20,083.54		-	-	20,083.54
Employee Stock Options Expense	-	1,399.77	-	-	1,399.77
As at 31 March 2025	2,11,681.51	1,399.77	(80,229.20)	(229.82)	1,27,450.68

Nature and Purpose of Reserves :

Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised the IPO issue expenses in accordance with the provisions of the Act.

Share Based Payment Reserve

The Share Based Payment Reserve is a type of equity reserve created under accounting standards (specifically Ind AS 102 – Share-Based Payment). It represents the cumulative amount of expense recognized in the profit and loss account for share-based payments, such as employee stock options (ESOPs), that are settled through equity instruments. This reserve is non-distributable, meaning it cannot be used for dividend declaration. It arises when a company grants equity-settled share-based payments and records the fair value of those instruments as an expense over the vesting period, with a corresponding credit to the reserve.

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

**Note 14 : Long term Borrowing
(Non Current)**

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured Loans & Advances From others		
Union Bank Term Loan-I	-	72.51
Union Bank Term Loan-II	391.11	626.19
Secured Loans & Advances From others		
Union Bank Car Loan (Refer Note 45) **	4,146.41	-
	4,537.52	698.70

*The Union Bank Term II is with the facility UGECL 1.0 extension limit of Rs.6.40 Thousands which comprises rate of interest @ EBLR +1% and 7.50% p.a. whichever is lower and the loan is repayable in 36 equal installments. Primary secured against book debts & personal guarantee by directors Anil Srinotsa, Harvinderjit Singh Bhatia & Gurmeet Kaur Bhatia.

**The Company has availed a term loan of ₹56.00 lakhs from Union Bank of India under the Union Vehicle Loan Scheme for the purchase of a new Audi Q5 45 TFSI (4-wheeler). The loan carries an interest rate of 9% per annum (floating). The loan is repayable in monthly instalments over a period of 72 months.

**Note 15 : Lease Liabilities
(Non Current)**

Particulars	As at 31-03-2025	As at 31-03-2024
Lease Liability	7,972.72	2,644.68
Less: Current Portion of Lease Liability	(280.38)	(366.72)
	7,692.34	2,277.96

Note 16 : Provisions

(Long term Provisions)

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for Gratuity	7,045.16	5,787.67
	7,045.16	5,787.67



Notes to standalone financial statements for the year ended March 31, 2025

Note 29 Tax Expenses

Particulars	(In '000)	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Current Tax		
Current Tax on taxable Income for the year	4,800.30	
MAT Credit (taken) / utilised		
Short Provision of Earlier Year	4,240.76	
Total Current Tax Expense	9,041.05	
Deferred Tax		
Deferred Tax Charge / (Credit)	59.15	(741.83)
Total Deferred Tax expense / (benefit)	59.15	(741.83)
Total tax expense recognised in Statement of Profit and Loss	8,981.90	741.83

Income Tax Expenses Recognized in Other Comprehensive Income

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Tax on Other Comprehensive Income / Loss	77.29	-
Total	77.29	

Note 30 Payment to Auditors (Excluding GST)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
As Auditor		
For Tax Audit	250.00	250.00
For Other Matters**	90.00	-
For out of Pocket expenses	25.00	200.00
Total	365.00	450.00

*Tax Audit fees for the F.Y. 2023-24 & 2024-25

**Which mainly includes various certifications and/or restatement of financial statements as per the Statutory requirements.

Note 31 Lease Liability

Statement showing movement in Lease Liabilities

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Balance as at beginning	2,644.68	2,960.21
Add/(less): Agreements reassessed as lease contracts	-	-
Additions	5,694.75	-
Deductions/ Adjustments	0.00	-
Finance cost accrued during the period	895.56	338.75
Payment of lease liabilities	(1,081.66)	(654.28)
Balance as at end	8,063.34	2,644.68

Statement showing movement in ROU Assets

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Balance as at beginning	2,016.26	2,412.90
Add/(less): Agreements reassessed as lease contracts	-	-
Additions	5,604.13	-
Deductions/ Adjustments	-	-
Depreciation	(606.80)	(396.64)
Balance as at end	7,013.59	2,016.26

Statement showing break up value of the Current and Non - Current Lease Liabilities

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Current Lease Liabilities	413.23	366.72
Non-Current Lease Liabilities	7,650.11	2,277.96
Total	8,063.34	2,644.68

Statement showing agreement maturities of Lease Liabilities on an undiscounted basis

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Due For		
Upto One Year	-	-
One Year to Five Year	1,174.40	664.35
More than Five Years	4,759.03	2,906.52
Total	14,276.62	-
	20,210.04	3,570.87

Statement showing amount recognised in Statement of Profit and Loss

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
-------------	-----------------------------	-----------------------------



Additions	5,604.13	-
Deductions/ Adjustments	-	-
Depreciation	(606.80)	(396.64)
Balance as at end	7,013.59	2,016.26

Statement showing break up value of the Current and Non - Current Lease Liabilities

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Current Lease Liabilities	413.23	366.72
Non-Current Lease Liabilities	7,650.11	2,277.96
Total	8,063.34	2,644.68

Statement showing agreement maturities of Lease Liabilities on an undiscounted basis

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Due For		-
Upto One Year	1,174.40	664.35
One Year to Five Year	4,759.03	2,906.52
More than Five Years	14,276.62	-
Total	20,210.04	3,570.87

Statement showing amount recognised in Statement of Profit and Loss

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest on Lease Liabilities	805.56	338.75
Depreciation on right of use assets	606.80	396.64
Balance as at end	1,412.36	735.39

Note 32 Contingent Liabilities and Other Commitments (to the extent not provided for)

Contingent Liabilities	Year Ended 31st March, 2025	Year Ended 31st March, 2024
i) Claims against the company not acknowledge as debts	Nil	Nil
ii) Guarantees	Nil	Nil
iii) Other money for which the Company is contingently liable	Nil	Nil

Note 33 Other Comprehensive Income

Amounts recognised in Other Comprehensive Income i.e. Items that will not be reclassified to profit and loss in subsequent year includes Actuarial Gains / (Loss) on post-employment defined benefit plan (net of deferred tax)

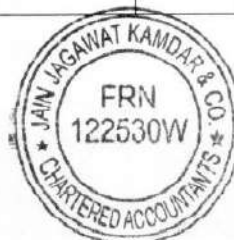
Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Actuarial Gains / (Loss) on post-employment defined benefit plan	(307.11)	-
Tax on above	77.29	-
Net Other Comprehensive Income / (Loss)	(229.82)	-

Note 34 Related Party Disclosures:

i) List of related parties

a) Names of Related Parties and Relationship

Name	Relationship
i) Decibel Media Private Limited	Wholly Owned Subsidiary



ii) Sohcacst Media Private Limited	Entity in which Director is interested
iii) Harvinderji Singh Bhatia	Key Managerial Person
iv) Anil Srivatsa	Key Managerial Person
v) Harpreet Singh	Key Managerial Person
vi) Tarvinder Jit Singh Bhatia	Brother of Director

ii) Transactions/ outstanding balances with related parties during the year

b) Nature and Volume of Transactions during the year with the above Related Parties

Particulars	Year Ended 31-03-2025	Year Ended 31-Mar-2024
Management Fees		
Decibel Media Private Limited	-	700.00
Advertisement Fees		
Decibel Media Private Limited	-	70.00
Contract Fees		
Sohcacst Media Private Limited	10,118.00	10,713.14
Outstanding as on 31st		
Trade Payables		
Decibel Media Private Limited	-	378.18
Loan Receivable		
Decibel Media Private Limited	3,015.00	3,015.00
Advance to Related Party		
Decibel Media Private Limited	3,164.79	3,114.79
Remuneration Paid to KMP		
Harvinderji Singh Bhatia	6,058.05	5,838.38
Anil Srivatsa	2,710.58	2,495.40
Harpreet Singh	7,647.86	6,981.06

Note 35 Employee Benefits

Defined Benefit obligation (Gratuity)

Gratuity liability arises on retirement, withdrawal, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn salary plus dearness allowance) for each completed year of service or part thereof in excess of 6 months, subject to a maximum of Rs. 20,00,000. Vesting occurs upon completion of 5 years of service.

The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date.

The following tables set out the unfunded status of the defined benefit scheme and amounts recognised in the Company financial statements as at 31 March, 2025:

1.1 (a): Changes in Present Value of Obligations:		
Period	Year Ended 31-03-2025	Year Ended 31-Mar-2024
Present value of the obligation at the beginning of the period	8,334.55	5,711.80
Interest cost	594.25	419.82
Past Service Cost	-	1,415.90
Current service cost	714.61	787.03
Benefits paid (if any)	-	-
Actuarial (gain)/loss	307.11	-
Present value of the obligation at the end of the period	9,950.53	8,334.55



1.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Actuarial gain / losses from changes in Demographics assumptions	-	-
Actuarial (gain)/ losses from changes in financial assumptions	-	-
Experience Adjustment (gain)/ loss for Plan liabilities	-	-
Total amount recognized in other comprehensive Income	-	-

1.2: Key results (The amount recognized in the Balance Sheet):

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Present value of the obligation at the end of the period	9,950.53	8,334.55
Fair value of plan assets at end of period		
Funded Status	(9,950.53)	(8,334.55)
Net liability/(asset) recognized in Balance Sheet and related analysis		
Net Asset / (Liability) Recognized in Balance Sheet	(9,950.53)	(8,334.55)

1.3 (a): Expense recognized in the statement of Profit and Loss:

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Interest cost	594.25	419.82
Current service cost	714.61	787.03
Past service cost	-	1,415.90
Expected return on plan asset	-	-
Expenses to be recognized in the statement of profit and loss account	1,308.87	2,622.75

1.3 (b): Other comprehensive (income) / expenses (Remeasurement)

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Actuarial (gain)/loss - obligation	307.11	-
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	307.11	-

1.4: Experience adjustment:

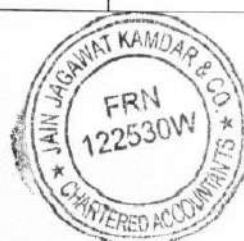
Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Experience Adjustment (Gain) / loss for Plan liabilities	-	-
Experience Adjustment Gain / (loss) for Plan assets	-	-

1.5: The assumptions employed for the calculations are tabulated:

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Discount rate	7.13% per annum	7.13% per annum
Rate of increase in Compensation levels	6.00% per annum	6.00% per annum
Rate of Return on Plan Assets	NA	NA
Average future service (in Years)	21.59 Years	21.06 Years

1.6: Current liability:

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Current Liability (Short Term)*	2,905.37	2,546.88
Non Current Liability (Long Term)	7,045.16	5,787.67
Total Liability	9,950.53	8,334.55



* Current Liability: It is probable outlay in next 12 months as required by the Companies Act.

1.8 Reconciliation of Expense in Profit and Loss Statement

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Present Value of Obligation as at the end of the year	9,950.53	8,334.55
Present Value of Obligation as at the beginning of the year	8,334.55	5,711.80
Benefit Paid	-	-
Actual Return on Assets	-	-
Liability Transfer (In)/ Out	-	-
Expenses Recognised in the Statement of Profit and Loss	1,615.98	2,622.75

1.9. Reconciliation of Liability in Balance Sheet

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Opening Net Liability	8,334.55	5,711.80
Expenses as above	1,615.98	2,622.75
Employer Contribution	-	-
Liability Transferred (In) / Out - Net	-	-
Closing Net Liability	9,950.53	8,334.55

Notes:

a. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

b. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

c. The gratuity plan is unfunded.

d. Defined Contribution Plans:

Employee Benefit expenses includes the following defined contribution plans

Benefits (Contribution):	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Provident Fund	1,172.92	120.60

II

Employee Stock Option Scheme :

Description of the Plan

Date of shareholders' approval

Nature and terms of the arrangement

Total number of options approved

Maximum term of options granted

ESOP Scheme 2024

1st November, 2024

Equity-settled

4,50,000

Maximum term of the options granted under the scheme shall be four years from the grant date.

Eligibility criteria- All Employees are eligible for being granted Employee Stock Options under the Scheme. The specific employees to whom the Options may be granted would be determined by the Board at its sole discretion.

Vesting conditions: Vesting of Options would be subject to achievement of performance criteria or any other criteria ("Vesting Conditions") as specified by the Board from time to time.

Exercise period and price: The Board shall have the right to determine the Exercise Period to be such that the Vested Options with an Option Grantee may be exercised On and after Vesting of such Option subject to a maximum Exercise Period of 7 (seven) years from the date of Vesting of the Option or such period as may be determined by the Board and provided in the Grant Letter.

Inputs into the model were as follows:

Grant date share price	1st November, 2024
Exercise Price	110
Historical Volatility	45.94%
DTE (Years)	6.25 years
Dividend yield	Nil
Risk free interest rate	6.92% p.a

Reconciliation of outstanding share options is as follows:

Particulars	Number of options	Exercise price
-------------	-------------------	----------------



Outstanding as at 1st April 2024 (out of the options granted)	-	-
Granted & accepted during the year	350.00	0.11
Forfeited / lapsed during the year	-	-
Exercised during the year	-	-
Outstanding as at 31st March 2025 (out of the options granted)	3,50,000	110.00
Exercisable as at 31st March 2025	-	-

Movement in Stock Options

A reconciliation of outstanding options:

Particulars	FY2024-25
Options outstanding at the beginning	-
Granted during the year	-
Forfeited/lapsed	368.30
Exercised during the year	-
Expired during the year	-
Outstanding at year-end	-
Exercisable at year-end	368.30

Fair Value of Options

Method used for valuation- Black-Scholes model:

Assumptions used : European-style stock options, Option are not linked to market conditions, Time to expiry is assumed based on weighted Avg period of expiry, The company is going concern.

Risk-free interest rate	6.92% p.a
Expected Life	6.25 Years
Expected Volatility	45.94%
Expected Dividend Yield	Nil

Share-Based Payment Expense

Total expense recognized during the Year	1,399.77
Presented in P&L under employee benefit expenses	1,399.77

Additional Notes (if any)

Weighted average share price at the date of exercise	-	1.04
Diluted EPS impact	-	
Any modifications made to the plan	NA	

The Company has established an Employee Stock Option Scheme (ESOS) approved by the Board of Directors and shareholders. Under the scheme, the Company grants options to eligible employees that the options vest over a period of 4 years and are exercisable within 7 years from the date of vesting.



The Company has instituted an Employee Stock Option Scheme (ESOS), duly approved by the Board of Directors on 29th October 2024. Under the scheme, board authorised to Grant 4,50,000 stock options to eligible employees, which vest over a period of four years and are exercisable within seven years from the date of vesting. The Company has accounted for the stock options in accordance with Ind AS 102, using the fair value method. The fair value of the options was determined by a registered valuer using the Black-Scholes valuation model. During the year ended 31st March 2025, the Company granted 3,68,000 stock options at an exercise price of ₹110 per option. The fair value of each option at the grant date was ₹60.81. An amount of ₹13.99 lakhs has been recognised as "Employee benefit expense" in the Statement of Profit and Loss for the year ended 31st March 2025, with a corresponding credit to the "ESOP Reserve under equity".

The total expense recognized during the year ended March 31, 2025, is Rs. 1399.77 Thousands, which has been recorded under employee benefit expense and credited to the ESOP Reserve under equity.

Note 36 Earnings Per Share

Particulars	Year Ended 31-03-2025	Year Ended 31-Mar-2024
PAT as per P&L Account	7,427.02	15,902.19
Weighted Average Number of Equity Shares at the end of the Year / Period	7,048.24	5,173.04
Net Worth	1,97,953.14	87,940.10
Current Assets	1,68,647.49	63,493.30
Current Liabilities	29,100.40	23,369.32
Earnings Per Share		
Basic	1.05	3.07
Diluted	1.05	3.07
Return on Net Worth (%)	0.04	0.18
Current Ratio	5.80	2.72



Note 37 Fair value measurement

Particulars	Year Ended 31-03-2025	Year Ended 31-Mar-2024
Financial Assets		
a) Amortised cost*		
Investments	1,600.00	1,600.00
Trade receivables	40,607.11	37,106.20
Cash and cash equivalents	1,06,066.96	7,653.19
Other financial assets	4,296.96	4,059.32
Total	1,50,971.03	48,818.71
Financial Liabilities		
a) Amortised cost*		
Borrowings	5,748.85	7,300.20
Lease Liability	7,972.72	2,644.68
Trade Payables	8,535.81	8,590.18
Total	22,257.37	18,535.06

*The fair values of the above financial assets and liabilities approximate their carrying amounts

Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31st March, 2025	Fair Value	Carrying value	Fair value hierarchy
Financial Assets			
Investments	1,600.00	1,600.00	Level 3
Trade receivables	40,607.11	40,607.11	Level 3
Cash and cash equivalents	1,06,066.96	1,06,066.96	Level 3
Other financial assets	4,296.96	4,296.96	Level 3
Total	1,50,971.03	1,50,971.03	
Financial Liabilities			
Borrowings	5,748.85	5,748.85	Level 3
Lease Liability	7,972.72	7,972.72	Level 3
Trade Payables	8,535.81	8,535.81	Level 3
Total	22,257.37	22,257.37	

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31st March, 2024	Carrying value	Carrying value	Fair value hierarchy
Financial Assets			
Investments	1,600.00	1,600.00	Level 3
Trade receivables	37,106.20	37,106.20	Level 3
Cash and cash equivalents	7,653.19	7,653.19	Level 3
Other financial assets	4,059.32	4,059.32	Level 3
Total	48,818.71	48,818.71	
Financial Liabilities			
Borrowings	7,300.20	7,300.20	Level 3
Lease Liability	2,644.68	2,644.68	Level 3
Trade Payables	8,590.18	8,590.18	Level 3
Total	18,535.06	18,535.06	

Note 38 Financial Instruments:

Capital Risk Management

The Group's objectives when managing capital is to safeguard continuity as a going concern and provide adequate return to shareholders through continuing growth and maintain an optimal capital structure to reduce the cost of capital. The Company sets the amount of capital required on the basis of annual business plan and long-term operating plans which include capital investments.



Financial Risk Management

A wide range of risks may affect the Group's business and financial results. Amongst other risks that could have significant influence on the Company are market risk, credit risk and liquidity risk.

The Board of Directors of the Group manage and review the affairs of the Company by setting up short term and long term budgets by monitoring the same and taking suitable actions to minimise potential adverse effects on its operational and financial performance.

The Group is exposed to the following market risks:

(a) Credit Risk

Credit risk refers to the risk that the counter party will default on its contractual obligation resulting in financial loss to the Group. The Company has adopted a policy of dealing with only credit worthy counter parties. This risk principally arises from credit exposures to customers, deposits with banks and financial institutions and other receivables.

(b) Liquidity Risk

Liquidity risk refers to the risk that the Group may not be in a position to meet its financial obligations timely. Management monitors rolling forecasts of the Group's liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

(c) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a Group will be adversely affected by movements in market rates or prices such as interest rates, prices resulting in a loss to earnings and capital.

Maturities of financial liabilities:

As at 31st March, 2025	Less than 1 Year	1-3 Years	3 Years to 5 Years	Total
Long Term Borrowing	-	2,582.98	1,954.54	4,537.52
Short Term Borrowing	1,211.33	-	-	1,211.33
Lease Liabilities	280.38	7,692.34	-	7,972.72
Trade Payable	-	-	-	-
-Trade Payable MSME	3,431.44	-	-	3,431.64
-Trade Payables-other than micro and small enterprise	5,104.17	-	-	5,104.17
Other Financial Liabilities	19,072.88	7,045.16	-	26,118.04

Maturities of financial liabilities:

As at 31st March, 2024	Less than 1 Year	1-3 Years	3 Years to 5 Years	Total
Long Term Borrowing	-	698.70	-	698.70
Short Term Borrowing	6,601.50	-	-	6,601.50
Lease Liabilities	366.72	2,277.96	-	2,644.68
Trade Payable	-	-	-	-
-Trade Payable MSME	532.80	-	-	532.80
-Trade Payables-other than micro and small enterprise	8,057.38	-	-	8,057.38
Other Financial Liabilities	7,510.91	5,787.87	-	13,598.59



Note 39 Capital commitments and contingent liabilities

a) Capital commitments

The Company sets the amount of capital required on the basis of annual business and long-term operating plans.

The funding requirements are met through a mixture of equity.

The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements.

Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments. Equity comprises all components of equity without any exclusion.

The company is using overdraft facility.

Particular	Year Ended 31-03-2025	Year Ended 31-Mar-2024
Cash and cash equivalents (Note 10)	1,06,066.96	7,653.19
Net debt (a)	1,06,066.96	7,653.19
Total Equity (b)	1,27,470.78	14,964.34
Net debt to equity ratio (c = a/b)	0.83	0.51

The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses

Note 40 Subsequent Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation

Note 41 Authorisation Of Financial Statements

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors on 28th May, 2025. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

Note 42 In the opinion of the Management, Current Assets, Loans and Advances are of the value stated, if realized in the ordinary course of business.

Note 43 Segment Reporting

There is only one reportable segment as the company is providing In-Store Radio and allied services only. The operations of the Company are located in India.

Note 44 Other Matters

Information with regard to other matters specified in Revised Schedule III to the Act is either nil or not applicable to the Company for the year.

Note 45 No funds have been advanced or loaned or invested by the Company to/in any intermediary on behalf of ultimate beneficiaries or nor any such sum has been received by the company where the company has act as an intermediary on behalf of ultimate beneficiaries."

Note 46 Trade Receivables & Trade Payables Balances :

Trade receivables and trade payables balances continue to have a realisable value of at least the amount stated therein in the opinion of the board.

Note 47 The Board of Directors of the Company, in its meeting held on 21st December 2023, approved the Initial Public Offer (IPO). Pursuant to this, the allotment of shares was made on 3rd April 2024. The Company has issued 18,75,200 equity shares having a face value of ₹10 each at a premium of ₹66 per share, aggregating to a total issue value of ₹14,25,18,200

Note 48 The Board of Directors duly approved in its meeting held on 16th November 2024, to purchased a motor vehicle for the exclusive use in the business operations and the vehicles has been registered in the name of "Mr. Harvinderjit Singh Bhatia under care of M/s Radiowalla Network Ltd.", as per the applicable motor vehicle registration norms. The registration in the name of the Director is solely for administrative convenience and in no way impacts the ownership, control, or beneficial interest of the Company in the said asset. The entire cost of the vehicle and subsequent vehicle loan EMIs, will be fully borne by the Company. The asset has accordingly been capitalised under Property, Plant and Equipment in the books of account.

Note 49 In compliance with INDAS, the company has recognised Listing expenses eg. exchange fees, accounting charges etc. amounting to Rs.563.67 thousand as an "Exceptional & Extra Ordinary Item" in the Profit & Loss account. These expenses are non-recurring in nature and pertains to cost incurred during the year.

Note 50 As approved by the Board of Directors in its meeting held on 13th March 2025 to changed its method of depreciation on Property, Plant and Equipment (PPE) from the Written Down Value (WDV) method to the Straight Line Method (SLM) w.e.f 01st April, 2024, as the management believes that the Straight Line Method better reflects the pattern in which the future economic benefits from the use of these assets are expected to be consumed, in line with the requirements of Ind AS 16 - Property, Plant and Equipment. In accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, this change in the method of depreciation has been treated as a change in accounting estimate and has been applied prospectively from 1st April 2024. As a result of the change in the method of depreciation from the Written Down Value (WDV) method to the Straight Line Method (SLM) with effect from 1st April 2024, the depreciation charge for the year ended 31st March 2025 is lower by Rs 43.11 lakhs. Consequently, the profit before tax for the year has increased by the same amount as compared to what would have been reported under the earlier method. The financial results published for the half-year ended 30th September 2024 were based on the WDV method. Following the change in accounting estimate, the net impact arising from the change of method from WDV to SLM from 1st April 2024 has been adjusted in the financial results for the half-year ended 31st March 2025.

Note 51 Additional Regulatory Disclosures

(i) The Company have no immovable property whose title deeds are not held in the name of the company.

(ii) The Company has not realised its Property, Plant and Equipment during the reporting year.

(iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:



(iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(v) The Company has availed borrowings from banks or financial institutions on the basis of security of current assets & no material variance exceeding 10% were observed during the periodical review statements submitted to banks.

(vi) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

(vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

(viii) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.

(ix) The Company has no subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xi) Utilisation of Borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 52 Statement Of Tax Shelter

Particulars	Year Ended 31-03-2025	Year Ended 31-Mar-2024
Profit before tax as per books of Accounts (A)	16,568.63	15,160.37
Normal Corporate Tax Rate (B)	0.25	0.25
Minimum Alternative Tax Rate (C)	0.15	0.15
Tax Expenses at Nominal Rate (D = A * B)	4,169.99	3,815.56
Permanent Differences (E)		
Employee Gratuity		
Total Permanent Differences (E)	(1,615.98)	(2,622.75)
	(1,615.98)	(2,622.75)
Timing Differences (F)		
Difference in WDV as per Books & income Tax		
Total Timing Differences (F)	2,780.70	(324.76)
	2,780.70	(324.76)
Deduction under Chapter VIA (G)		
Deduction under section 80JAA for New Employment	-	-
Net Adjustments H = (E + F - G)	1,164.73	(2,947.51)
Brought Forward losses set off (I)		
Net adjustment after Loss (J = H - I)	(16,568.63)	(15,160.37)
Tax Impact on Adjustment (K = J * B)	17,733.36	12,212.86
Tax Expenses (Normal Tax Liability) (L = D - K)	4,463.13	3,073.73
	(293.14)	741.83

Note 53 Analytical Ratios

Ratios	Year Ended 31-03-2025	Year Ended 31-Mar-2024
Current Ratio		
Current Assets / Current liabilities	5.79	2.72
Debt-Equity Ratio		
Total Outside Liabilities / Total Shareholder's Equity	0.03	0.08
Debt Service Coverage Ratio		
EBITDA / (Interest + Principal)	3.19	11.02
Return on Equity Ratio		
(Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	0.04	0.18
Trade Receivables Turnover Ratio		
Credit Sales / Average Trade Receivables	5.05	4.12
Net Capital Turnover Ratio		
Cost of Goods Sold (or) Sales / Net Assets	1.04	1.74
Net Profit Ratio		
Net Profit / Total Sales	0.04	0.10
Return on Capital Employed		
(EBIT / Capital Employed) * 100	0.09	0.18

Reasons if variance is more than 25%

RATIOS	As at March 31, 2025		As at March 31, 2024	
	Variance	Reason for Variance	Variance	Reason for Variance



Current Ratio Current Assets / Current liabilities	-1.13	Increase due to higher current assets improving liquidity position.	196%	Increase in current Assets
Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	-0.65	Reduction due to increased equity or decreased external liabilities.	-88%	Increase in Equity
Debt Service Coverage Ratio EBITDA / (Interest + Principal)	-0.71	Decline in EBITDA or rise in debt obligations reduced debt servicing capacity.	114%	Increase in Profit Available for Debt Servicing
Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / / Average Shareholders fund	-0.79	Decline due to lower net profit or increase in shareholders' funds.	-61%	Increase in Shareholders Funds
Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	0.23	Increase due to better receivable management or higher credit sales.	1%	NA
Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Average Working Capital	-0.40	Efficiency dropped due to higher working capital not translating into proportionate sales.	-83%	Increase in Working Capital
Net Profit Ratio Net Profit / Total Sales	-0.64	Decline in profitability due to higher expenses or reduced margins.	137%	Increase in profit
Return on Capital Employed (EBIT / Capital Employed) * 100	-0.50	Decrease due to lower EBIT or increased capital employed.	-63%	Increase in profit

Note 56 Previous year figures has been regrouped / reclassified wherever necessary, to make them comparable with current year figure.

In terms of our report of even date
For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
Firm Regn No. 122530W

CA Basant Jain
Partner
Mem. No. : 122463



For and on behalf of the Board of Directors
RADIOWALLA NETWORK LIMITED

Harvinderjit Singh Bhatia
Director
DIN: 01681292
Place: Mumbai

Ms Kiran Gurnani
Company Secretary
PAN: BHZPG2656P

Place: Mumbai
Date: 28th May, 2025

Gurneet Kaur Bhatia
Director
DIN: 03098892
Place: Mumbai



INDEPENDENT AUDITORS' REPORT

To The Members Of
RADIOWALLA NETWORK LIMITED
(formerly known as Radiowalla Network Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Radiowalla Network Limited** (the "Company"), which comprise the standalone balance sheet as at **31st March 2025**, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2025**, and its *profit* and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act.

Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter's

- i. *We draw your attention to the Note No 35(II) to the Standalone Financial Statement, which describes the Company's share-based payment arrangements (ESOPs) and the related accounting in accordance with Ind AS 102 - Share-based Payment. The Company has granted stock options to its employees and has accounted for these options using the fair value method. The total expense recognised during the year and the movement in the share-based payment reserve are detailed in the said note.*



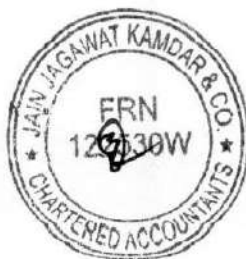
- ii. *We draw your attention to the Note No 50 to the Standalone Financial Statement, which describes the change in the method of depreciation from the Written Down Value method to the Straight Line Method for Property, Plant and Equipment. As stated in the note, this change has been made to better reflect the pattern of economic benefits derived from such from the use of these assets are expected to be consumed and has been accounted for prospectively during the year as a change in accounting estimate under Ind AS 8.*

Our opinion is not modified in respect of this matter.

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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
<p>Assessment of Recoverability of Trade Receivables*</p> <p>Trade receivables, forms a significant part of the financial statements. Customer contracts typically involve time consuming and complex conditions around closure of contracts, including technical acceptances. This generally leads to longer and significant time for realization of receivables. As a result of the above, management's assessment of recoverability of trade receivables, involves critical evaluation of all factors impacting recoverability, including impact of external environment such as capability of customers to pay.</p> <p>Management makes an impairment allowance for trade receivables on the basis of its assessment of recoverability of specific customers and on the basis of expected credit loss model for the remaining customers in accordance with Ind AS 109, Financial Instruments. For the purposes of impairment assessment, significant judgements and assumptions are made, including assessing credit risk, timing and amount of realization, etc. In view of above, we determined this to be a key audit matter.</p>	<p>Our audit procedures included, among others</p> <ul style="list-style-type: none"> • We Obtained an understanding of the process implemented by management to recoverability against the trade receivable. • We have obtained the design and implementation of key controls related to the credit evaluation and monitoring process of trade receivables. • We have obtained an understanding of management's credit control and receivables collection processes. • We have evaluated the design and tested the operating effectiveness of key internal controls over the identification of impaired receivables and estimation of expected credit losses (ECL). • We have reviewed the methodology adopted by management for calculating ECL under the applicable financial reporting framework. • We have assessed the reasonableness of the assumptions used, including



	<p>segmentation of customers, historical loss rates, aging analysis, and forward-looking information.</p> <ul style="list-style-type: none"> • We have tested management's aging analysis of trade receivables and considered the historical trends of collection. • Assessed the reasonableness of assumptions used in estimating the expected credit loss, including consideration of customer-specific risks and current and forward-looking economic conditions. • Reviewed subsequent receipts on a sample basis to assess recoverability. • Assessed adequacy and appropriateness of the disclosures made in the financial statements in accordance with the applicable financial reporting framework.
<p>Inventories: Inventory held by the Company is material to the financial statements and involves significant judgment, particularly in areas such as:</p> <ul style="list-style-type: none"> • Valuation at lower of cost and net realizable value (NRV), which requires management estimates. • Estimation of provision for obsolete or slow-moving stock. • Verification and existence of inventory held across multiple locations or with third/other parties. <p>These factors, combined with the risk of fraud or error in inventory recording and valuation, required significant auditor attention.</p>	<p>Our audit procedures included, among others</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of controls around inventory management and valuation. • Review of management's cycle count records and controls. • Obtain confirmations from third-party /others, holding inventory to verify quantities and conditions. • Analysing inventory movement and transaction records for consistency and completeness. • Assessing the appropriateness of the valuation methods used, including cost allocation and NRV estimation. • Reviewing the ageing of inventory and evaluating the reasonableness of provisions for slow-moving and obsolete stock. • Verifying inventory held with third parties through direct confirmations.



Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Responsibilities of Board of Directors and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 state of affairs (financial position), profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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.
- 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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - 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 are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) 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 has disclosed the impact of pending litigations if any as at 31 March 2025 on its financial position in its standalone financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There are no amounts that are 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(s) or entity(ies), 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 persons or entities identified in any manner whatsoever by or on 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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 persons or entities identified in any manner whatsoever by or on 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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - (v) The company has not declared dividend during the financial year.
 - (vi) Based on our examination, which included test checks, the company has used accounting software with an audit trail (edit log) feature for maintaining its books of accounts. This feature remained operational throughout the year for all relevant transactions. Furthermore, during our audit, we did not come across any instance of tampering with the audit trail feature. Additionally, the company has preserved the audit trail as per statutory record retention requirements.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the



remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Jain Jagawat Kamdar & Co.
Chartered Accountants
FRN: 122530W



CA Basant Jain
Partner
M.No. 122463
UDIN: 25122463BMIXA1323
Date: 28th May, 2025
Place: Mumbai

Annexure-A to the Independent Auditor's Report on Standalone Financial Statements of **RADIOWALLA NETWORK LIMITED** (formerly known as Radiowalla Network Private Limited) for the year ended 31st March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory requirements' section our report of even date)

i. **Property, Plant and Equipment**

(a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment except set top boxes and distribution equipment comprising overhead and underground cables. Management is of the view that it is not possible to verify these assets due to their nature and location.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held by the company, hence this clause of paragraph 3 (i) of the order is not applicable to the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including right to use assets) or intangible assets or both during the year.

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



ii. Inventories

- (a) The Company is a service company, primarily rendering In-store radio & allied services and does not have any Physical Inventories Accordingly; requirements under paragraph 3(ii) (a) of the Order are not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. Investment Guarantee/Security, Loans or Advances

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties, hence paragraph 3(iii) of the order is not applicable to the company.

- a) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to any other entity as below:

Particulars	Guarantees	Security	(Rs.in Thousands)	
			Loans	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries	-		-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	-	-
			-	-
Balance outstanding as at balance sheet date				
Subsidiaries	-	-	3015.00	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	-	-

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, in



our opinion the repayment of principal and payment of interest has not been stipulated which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

iv. Compliance of provisions of Secs. 185 & 186

According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not entered into any transactions in respect of any loans or investment or provided any guarantee or security to the parties covered under Section 185 and 186 of the Act, therefore, paragraph 3(iv) of the order is not applicable to the company.

v. Public Deposit

According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. Maintenance Cost Records

The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of paragraph 3 the Order is not applicable to the Company.

vii. Statutory Dues

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), Provident fund, Employees' State Insurance, Income Tax, Labour cess, Professional tax, Property tax, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues on account of wealth tax and Custom duty.



- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has generally been regular in depositing its undisputed dues payable. Hence no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues relating to Income- tax, Sales tax, Service Tax, Value added tax, Goods and service tax or other statutory dues which have not been deposited on account of any dispute except below:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending/Rectifications, if any
Income tax Act, 1961	Tax Deducted at Source	70,580	F.Y.2010-11	Under rectification before the Competent authority
Income tax Act, 1961	Tax Deducted at Source	2,02,450	F.Y.2011-12	Under rectification before the Competent authority
Income tax Act, 1961	Tax Deducted at Source	16,610	F.Y.2012-13	Under rectification before the Competent authority
Income tax Act, 1961	Tax Deducted at Source	4,600	F.Y.2013-14	Under rectification before the Competent authority
Income tax Act, 1961	Tax Deducted at Source	2,760	F.Y.2014-15	Under rectification before the Competent authority
Income tax Act, 1961	Tax Deducted at Source	3,120	F.Y.2015-16	Under rectification before the Competent authority
Income tax Act, 1961	Tax Deducted at Source	4,310	F.Y.2016-17	Under rectification before the Competent authority
Income tax Act, 1961	Tax Deducted at Source	16,170	F.Y.2017-18	Under rectification before the Competent authority
Income tax Act, 1961	Tax Deducted at Source	1,200	F.Y.2019-20	Under rectification before the Competent authority
Income tax Act, 1961	Tax Deducted at Source	5,280	F.Y.2020-21	Under rectification before the Competent authority
		3,27,080		



viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix.

- a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, and according to the information and explanations given and records examined by us, no term loan was raised by the Company during the year and there is no outstanding term loan at the beginning of the year. Therefore, provision of clause (ix) (c) of paragraph 3 of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- e) On an overall examination of Standalone Financial Statements of the Company, 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.
According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company does not have any 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

x. Application of fund raise through public offer

- (a) According to the information and explanations given to us, the Company has raised moneys by way of initial public offer during the year and, to the best of our knowledge and belief, the moneys so raised have been applied by the Company during the year for the purposes for which they were raised.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. Frauds

- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Company does not require establishment of whistle blower mechanism under section 177 (9) of the Act. Therefore, the provisions of Clause 3 (xi) (c) of the order are not applicable.

xii. Provisions applicable to Nidhi Company

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) a to c of the Order is not applicable.

xiii. Compliances of sections 177/188 of Companies Act

In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. Internal Audit

Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. Non cash transactions with directors

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi. Applicability of section 45-1A of RBI

(a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC) as part of the Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Therefore, provisions of clause (xvi) (d) of paragraph 3 of the Order are not applicable to the Company.

xvii. Cash Losses



In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding - financial year.

xviii. Resignation of Statutory Auditors

There has been no resignation of statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. Capability of meeting the liabilities

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. CSR compliances

The Provisions of Section 135 are not applicable to the company during the current financial year therefore, reporting under Clause 3(xx) (a) & (b) of the order is not applicable.

For Jain Jagawat Kamdar & Co.
Chartered Accountants
FRN: 122530W



CA Basant Jain
Partner

M.No. 122463

UDIN: 25122463BMIXA1323

Date: 28th May, 2025

Place: Mumbai



Annexure-B to the Independent Auditors' report on the Standalone Financial Statements of Radiowalla Network Limited (formerly known as Radiowalla Network Private Limited) for the period ended 31st March 2025.

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 2 (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to standalone financial statements of Radiowalla Network Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Board of Director's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

For Jain Jagawat Kamdar & Co.
Chartered Accountants
FRN: 122530W



CA Basant Jain
Partner








M.No. 122463

UDIN: 25122463BMIXA1323

Date: 28th May, 2025

Place: Mumbai



RADIOWALLA NETWORK LIMITED			
CIN :L93090KA2010PLC183658			
Consolidated Balance Sheet as at March 31, 2025			
Particulars	Note No.	(In '000)	
		As at 31-Mar-25	As at 31-Mar-24
ASSETS			
A) Non-current assets			
Property, Plant and Equipment	2	63,055.47	26,510.34
Right-of-use assets	3	7,013.59	2,016.26
Financial Assets			
Investments	4	-	-
Other Financial Assets	5	1,305.26	1,075.12
Other non-current assets	6	513.93	135.21
Deferred Tax Assets (Net)	7	1,461.57	1,325.12
Total Non Current assets		73,349.83	31,062.05
B) Current assets			
Inventories	8	-	-
Financial Assets			
Trade receivables	9	40,621.98	37,121.07
Cash and cash equivalents	10	1,06,119.20	7,713.12
Other current assets	11	18,200.15	15,702.64
Total Current assets		1,64,941.33	60,536.83
Total Assets		2,38,291.16	91,598.88
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	70,482.36	51,730.36
Other Equity	13	1,19,629.01	7,811.27
Total Equity		1,90,111.37	59,541.63
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Long term Borrowing	14	4,537.52	698.70
Lease liability	15	7,692.34	2,277.96
Provisions	16	7,045.16	5,787.67
Deferred Tax Liabilities	17	-	-
Total Non-current liabilities		19,275.01	8,764.33
Current liabilities			
Financial Liabilities			
Borrowings	18	1,211.33	6,601.50
Trade payables	19	-	-
(i) total outstanding dues of micro enterprises and small enterprises		3,431.64	532.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5,104.17	8,095.25
Other Current liabilities	20	16,487.06	5,751.26
Provisions	21	2,905.37	2,546.88
Total Current liabilities		29,139.57	23,527.69
Total Equity and Liabilities		2,38,525.94	91,833.66
Notes Forming Part Of Consolidated Financial Statement	1		
As per our report of even date attached	2-54		
For JAIN JAGAWAT KAMDAR & CO. Chartered Accountants Firm Regn No. 122530W  CA Basant Jain Partner Mem. No. : 122463 		For and on behalf of the Board of Directors RADIOWALLA NETWORK LIMITED  Harvinderjit Singh Bhatia Director DIN: 01681292  Gurneet Kaur Bhatia Director DIN: 03098892   Ms Kiran Gurnani Company Secretary PAN: BHZPG2656P 	
Place : Mumbai Date: 28th May, 2025		Place : Mumbai Date: 28th May, 2025	

RADIOWALLA NETWORK LIMITED			
CIN : L93090KA2010PLC183658			
Consolidated Profit & Loss For the Year Ended March 31, 2025			
		(In '000)	
Particulars	Note No.	Year Ended 31-Mar-25	Year Ended 31-Mar-24
INCOME			
Revenue From Operations	22	2,04,947.24	1,53,513.81
Other Income	23	6,206.16	384.87
Total Income		2,11,153.40	1,53,898.69
EXPENDITURE			
Cost of Goods & Services	24	1,03,997.91	66,646.20
Employee benefits expenses	25	66,297.24	53,495.71
Finance costs	26	1,478.24	1,685.42
Depreciation and amortisation expenses	27	4,799.80	4,351.42
Other expenses	28	18,066.51	13,031.47
Total expenses		1,94,639.71	1,39,210.23
Profit before Tax and Exceptional and Extra Ordinary		16,513.69	14,688.46
Exceptional and Extra Ordinary Items		(563.67)	
Profit Before Tax		15,950.02	14,688.46
Tax expense:	29		
(1) Current tax		(4,800.30)	-
Short & Excess Provision		(4,240.76)	
(2) Deferred tax		59.15	(741.83)
Total tax expenses		(8,981.90)	(741.83)
Profit/ (loss) for the year (A)		6,968.12	15,430.29
Other Comprehensive Income			
Items not to be reclassified subsequently to profit or			
- Re-measurement gains / (Loss) on defined benefits		(307.11)	-
- income Tax effect on above		77.29	-
Other Comprehensive Income for the Year (B)		(229.82)	-
Total Comprehensive Income for the year (A+B)		6,738.30	15,430.29
Earnings per equity share:	30		
Equity shares of Par value of Rs. 10/-each			
Basic		0.96	2.98
Diluted		0.96	2.98

Notes Forming Part Of Consolidated Financial Statements
As per our report of even date attached.

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
Firm Regn No. 122530W

CA Basant Jain
Partner
Mem. No. : 122463



For and on behalf of the Board of Directors
RADIOWALLA NETWORK LIMITED

Harvinder Singh Bhatia
Harvinder Singh Bhatia
Director
DIN: 01681292

Gurneet Kaur Bhatia
Gurneet Kaur Bhatia
Director
DIN: 03098892

Kiran Gurnani
Ms Kiran Gurnani
Company Secretary
PAN: BHZPG2656P



Place : Mumbai
Date : 28th May, 2025

Place : Mumbai
Date : 28th May, 2025

RADIOWALLA NETWORK LIMITED		
CIN:L93090KA2010PLC183658		
Consolidated Statement of Cashflow as at March 31, 2025		
	(In '000)	
Particulars	Year Ended	Year Ended
	31-Mar-25	31-Mar-24
Operating activities		
Profit Before Tax	15,950.02	14,688.46
Adjustments to reconcile profit before tax to net		
Depreciation and amortisation expenses	4,799.80	4,351.42
Employee Stock Options Expense written back	1,399.77	0.00
Interest on Lease Liability	805.56	338.75
Interest Income	(6,206.16)	(384.87)
Gratuity Provision	1,615.98	2,622.75
Interest Paid	672.67	1,346.67
Other Comprehensive Income	(307.11)	0.00
	18,730.53	22,963.17
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	(3,500.91)	7,572.15
(Increase) / Decrease in Other Non-Current Assets	(378.72)	26.60
(Increase) / Decrease in Other Non-Current Financial Assets	(230.14)	(868.51)
(Increase) / Decrease in Other Current Assets	(11,538.57)	(4,795.79)
Increase / (Decrease) in Trade and Other Payables	(92.24)	(2,019.03)
Increase / (Decrease) in Other Financial Liabilities	10,822.14	(15,268.72)
	(4,918.44)	(15,353.30)
Direct taxes paid (Net of Refunds)	-	-
Net cash flow from operating activities	13,812.09	7,609.88
Investing activities		
Purchase of fixed assets	(40,738.14)	(8,294.84)
Interest received	6,206.16	384.87
Net cash flow used in investing activities	(34,531.98)	(7,909.96)
Financing activities		
Proceeds from Borrowings	5,357.74	(573.21)
Repayment of Borrowings	(6,909.09)	
Proceeds / Payment of Lease Liability	(1,081.66)	(654.28)
IPO Expenses	(20,083.54)	
Issue of shares	1,42,515.20	10,368.98
Interest paid	(672.67)	(1,346.67)
Net cash flow from financing activities	1,19,125.98	7,794.82
Increase in cash and cash equivalents	98,406.09	7,494.73
Cash and cash equivalents at the beginning of the year	7,713.12	218.39
Cash and cash equivalents at the end of the year	1,06,119.20	7,713.12
Components of Cash and Cash Equivalents at the end of year		
Particulars	As at 31-03-2025	As at 31-03-2024
Cash on hand	0.72	0.72
Balance with banks	12,391.63	3,010.84
Fixed Deposit	93,726.85	4,701.55
Cash and Cash Equivalents (closing)	1,06,119.20	7,713.12
Note : The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.		
For JAIN JAGAWAT KAMDAR & CO. Chartered Accountants Firm Regn No. 122530W		
CA Basant Jain Partner	For and on behalf of the Board of Directors RADIOWALLA NETWORK LIMITED	
Mem. No. : 122463	Harvinderjit Singh Bhatia Director DIN: 01681292	Gurmeet Kaur Bhatia Director DIN: 03098892
	Ms Kiran Gurnani Company Secretary PAN:BHZPG2656P	
Place : Mumbai Date : 28th May, 2025	Place : Mumbai Date: 28th May, 2025	

Place : Mumbai
Date : 28th May, 2025

RADIOWALLA NETWORK LIMITED (Formerly known as RADIOWALLA NETWORK PRIVATE LIMITED)

CIN:U93090KA2010PLC183658

Note 1: Consolidated Notes to Account as at March 31, 2025

(In '000)

1.A General Information: Corporate Information

RADIOWALLA NETWORK PRIVATE LIMITED ("the Holding Company") was incorporated on 30th July 2010. The Holding Company is a Private Limited Company incorporated under the provisions of Companies Act, 1956, and Rules and Regulations framed thereunder. The Holding Company and its wholly owned subsidiaries constitute the Group. The Group is engaged in the business of setting up In-store audio channels network. The registered address of the company at 16/A, Maratha Bhawan, Basement Floor, Miller Tank Bund Road, Vasanth Nagar, H.K.P. Road, Bangalore, Bangalore North, Karnataka, India, 560051.

1.B Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

2.0. Material Accounting Policies:

2.1. Basis of Preparation

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional currency of the Company and its Indian subsidiaries is the Indian Rupee (₹). Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information related to preparation of the consolidated financial statements have been discussed in the respective notes.

2.2. Presentation of the Consolidated Financial Statements

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety which are described as follows:

Level 1 – inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 – inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability either directly or indirectly.

Level 3 – inputs are unobservable inputs for the assets or liability.



2.3. Basis of Consolidation

The Consolidated Financial Statements incorporate the financial information of the Holding Company, its subsidiary. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Group. Total comprehensive income of subsidiaries is attributed to the owners of the Group.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Principles of Consolidation

The Consolidated Financial Statements relate to Radiowalla Network Private Limited (the 'Holding Company') and its subsidiaries. The Consolidated Financial Information have been prepared on the following basis:

- a. The financial information of the subsidiary companies is drawn upto the same reporting date as that of the Group for each of the reporting period covered by consolidated financial Information.

- b. The financial information of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

- c. **Investment in Associates** - Investments in entities where the Group has significant influence (associate) is accounted under the equity method as prescribed by Indian Accounting Standard 28. Investments in Associates and Joint Ventures ("Ind AS 28"). Under the equity method, on initial recognition the investment in an associate has been recognized at cost, and the carrying amount has been increased or decreased to recognize the Group's share of the profit or loss of the investee after the date of acquisition. The Group's share of the investee's profit or loss has been recognized in the statement of profit or loss.

- d. Following companies have been considered in the preparation of the consolidated financial Information:

Name of the Entity	Relationship	Country of Incorporation	Ownership Held by	% of Holding and voting power either directly or indirectly at each reporting period covered under the Restated Consolidated Financial Information
Decibel Media Private Limited	Wholly owned Subsidiary	India	Radiowalla Network Private Limited	100%

- e. The Consolidated Financial Information has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group's separate financial statements.

2.4. Revenue Recognition

- a) The Group has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for rendering services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances related to contracts with their customers.

- b) The Group recognise revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The Group recognise revenue based on two main models: services rendered at a point in time and services rendered over time:



Services rendered at a point in time: Revenues and costs relating to time and service contracts are recognised as the related services are rendered.

Services rendered over time: Revenue from annual fee contracts is recognised proportionately over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period or under some other method that better represents the stage of completion.

c) Interest income is accounted on accrual basis. For financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

d) Dividend income is accounted for when the right to receive it is established.

2.5 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

As a Lessee -

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been adjusted towards rent expenses in the Statement of Profit and Loss.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



2.6. Employee Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, and compensated absences.

Defined Contribution Plan:

The Group's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

i Provident Fund:

Employees are entitled to receive benefits in respect of provident fund, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' basic salary).

Defined Benefit Plans

i Gratuity:

The Group accounts for the net present value of its obligations for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out at the Balance Sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in retained earnings and is not reclassified to profit and loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit cost are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

ii Other Employee Benefits:

Performance Incentive and Compensated Absences:

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The Group accounts for the net present value of its obligations for compensated absences based on an independent external actuarial valuation carried out at the Balance Sheet date. The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Method used for Accounting for Share Based Payment Plan:

The stock options granted to employees pursuant to the Bank Stock options Schemes, are measured at the fair value of the options at the grant date using Black-Scholes model. The fair value of the options determined at grant date is recognised as employee compensation cost over the vesting period on straight line basis over the period of option, based on the number of grants expected to vest, with corresponding increase in equity



2.7. Tax on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred Tax

Deferred tax is recognised on the temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

iii. Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.8. Property, Plant & Equipment

Property, Plant & Equipment carried at cost less accumulated depreciation and amortisation and impairment losses, if any. The cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

i. Capital Work-in-Progress:

Projects under which tangible fixed assets that are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses, and interest attributable.

Intangible Assets

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment, if any.

i. Intangible Assets under Development

Projects under which Intangible assets that are not yet ready for their intended use are carried at cost, comprising Development expenses and software expenses.

Estimated useful life of the following assets is in line with useful life prescribed in schedule II of the Companies Act, 2013:

Particulars	Years
Website & Domain	5
Software	5
Studio Equipments & Accessories	10
Office Equipment (Fixed)	10
Office Equipment (Portable)	3
Air Conditioner	10
Computers	3
Instore Radio Appliances	5
Digital Screen LED	7
Vehicles	10
Patent	
Office Interior Work	10
Furniture & Fittings	10

2.10. Depreciation and Amortisation

Depreciation is charged so as to write off the cost of assets other than Capital work-in-progress less its estimated residual value over the useful lives as prescribed in Schedule II to the Companies Act, 2013, using the straight-line method.

Intangible assets are amortised on a straight line basis. Computer software is amortised over 24 months or useful life, whichever is lower.



2.11. Provision and Contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provisions are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised / disclosed in the consolidated financial information.

Contingent Liabilities and Assets

Contingent liabilities are when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised but are disclosed in the notes.

Contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent assets are neither recognised nor disclosed in the consolidated financial information.

2.12. Foreign Currency Transactions and Balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss and reported within foreign exchange gains / (losses).

2.13. Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. All financial instruments are recognised initially at fair value.

2.14. Financial Assets

Financial assets are (Investment in Mutual Funds, Non- Convertible Debentures, Bonds and Government Securities) classified into the following specified categories: financial assets "at amortised cost", "fair value through other comprehensive income", "fair value through Profit or Loss". The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset at the time of initial recognition.

Financial assets are recognised by the Group as per its business model.

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

All equity instruments are measured at fair value other than investments in unquoted equity shares including investment in subsidiaries and associates. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis.

Income and expense is recognised on an effective interest basis for debt instrument.

All other investments are classified as Fair Value Through Profit or Loss (FVTPL). The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.



Objective evidence of impairment could include -

- Significant financial difficulty of the users or counterparty; or
- Default or delinquency in interest or principal payments; or
- It becoming probable that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables. For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Expected Credit Losses on Trade Receivables

For trade receivables the Group measures the loss allowance at an amount equal to life time expected credit losses. Further, for the purpose of measuring life time expected credit losses for trade receivables, the company follows simplified approach as permitted under Ind AS 109.

De-recognition of Financial Assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

2.15 Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is any observable evidence that a non-financial asset or a company of non-financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in Statement of profit and loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

2.16 Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deduction all of its liabilities.

Financial Liabilities:

i. Initial Recognition and Measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

ii. Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.



2.17. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, balances in current account and demand deposits with banks having an original maturity of three months or less. These do not include bank balances earmarked/restricted for specific purposes. Bank balances other than cash and cash equivalents comprises of demand deposits with banks having an original maturity of more than three months.

2.18. Use of Estimates and Judgement

The preparation of consolidated financial information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes, expenses, disclosure of contingent assets and disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial information is included in the following note:

Useful lives of Property, Plant and Equipment/ Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The depreciation / amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

Contingent Liabilities and Assets

Contingent Liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Income Taxes The Group's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, deferred tax assets and liabilities including the amount expected to be paid or recovered in connection with uncertain tax positions.

Expected Credit Losses on Trade Receivables

The Group estimates the probability of collection of trade receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances are made.

Employee Benefits

Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.

2.19. Operating Cycle

Based on the activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



RADIOWALLA NETWORK LIMITED
(Formerly known as RADIOWALLA NETWORK PRIVATE LIMITED)
Statement of Changes in Equity for the Year ended March 31, 2025

(A) Equity share capital

(In '000)

Particulars	Number	Amount in Rs.
Equity shares of Rs. 10 each issued, subscribed and paid		
As at 31 March 2021	421.38	4,213.78
Issue of equity shares	-	-
As at 31 March 2022	421.38	4,213.78
Issue of equity shares	-	-
As at 31 March 2023	421.38	4,213.78
Issue of equity shares	4,751.66	47,516.58
As at 31 March 2024	5,173.04	51,730.36
Issue of equity shares	1,875.20	18,752.00
As at 31 March 2025	7,048.24	70,482.36

B) Other equity

(Amount in Rs)

Particulars	Reserves and surplus		Share Based Reserve	Other comprehensive income	Total equity attributable to equity holders
	Securities premium reserve	Retained earnings		Re-measurement gains / (losses) on defined benefits plans	
As at 01st April 2021	1,45,149.45	(1,50,341.06)		-	(5,191.61)
Addition during the year	-	4,750.00		-	4,750.00
Deletion during the year	-	-		-	-
Employee Stock Options Expense	-	-		-	-
As at 01st April 2022	1,45,149.45	(1,45,591.06)		-	(441.61)
Addition during the year	-	10,316.97		-	10,316.97
Deletion during the year	-	-		-	-
Employee Stock Options Expense	-	19,653.23		-	19,653.23
As at 31 March 2023	1,45,149.45	(1,15,620.87)		-	29,528.58
Addition during the year	9,880.00	15,430.29		-	25,310.29
Deletion during the year	47,027.60	-		-	47,027.60
Employee Stock Options Expense	1,399.77	-		-	-
As at 31 March 2024	1,08,001.85	(1,00,190.58)		-	7,811.27
Addition during the year	1,23,763.20	6,968.12		(229.82)	1,30,501.50
Deletion during the year	-	-	-	-	-
IPO Expenses	20,083.54	-	-	-	20,083.54
Employee Stock Options Expense	-	-	1,399.77	-	1,399.77
As at 31 March 2025	2,11,681.51	(93,222.46)	1,399.77	(229.82)	1,19,629.01

This is the Statement of Changes in Equity referred to in our audit report of even date

As per our report of even date attached
For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
Firm Regn No. 122530W



For and on behalf of the Board of Directors

CA Basant Jain
Partner

Harvinderjit Singh Bhatia
Director
DIN: 01681292

Gurneet Kaur Bhatia
Director
DIN: 03098892

Ms Kiran Gurnani
Company Secretary
PAN: BHZPG2656P



Place : Mumbai
Date : 28th May, 2025

Date : 28th May, 2025

RADIOWALLA NETWORK LIMITED (formerly known as RADIOWALLA NETWORK PRIVATE LIMITED)
Notes to Consolidated financial statements for the Year ended March 31, 2024

(In '000)

Note 2: Property, Plant and Equipment

	Gross Block		Depreciation		Net Block	
Particulars	Opening Balance as at April 1, 2024	Additions during the year	Deletions/Adjustment during the year	Closing Balance as at March 31, 2025	Deletions/Adjustments during the year	Closing Balance as at March 31, 2024
(i) Intangible Assets	4,168.95	-	-	-	-	4,168.95
Website & Domain	24,921.59	-	-	10,114.49	109.78	11,343.46
Software	29,090.54	-	-	10,114.49	109.78	15,512.42
Total						
(ii) Property, Plant and Equipments	7,969.97	1,072.28	-	7,838.52	131.15	251.63
Studio Equipments & Accessories	1,873.69	658.33	-	1,749.97	76.86	139.89
Air Conditioner	526.80	950.42	-	1,185.12	16.50	8.79
Computers	11,095.75	6,060.80	-	12,046.17	297.35	914.54
Insion Radio Appliances	14,282.70	20,507.18	-	9,321.05	1,293.43	9,249.01
Digital Screen LED	2,377.80	6,259.88	-	22,884.98	1,383.88	4,117.88
Vehicles	1,110.98	114.76	-	7,530.66	201.38	1,074.03
Paint	114.76	-	-	114.76	-	-
Office Interior Work	-	2,250.72	-	-	33.39	-
Furniture & Fittings	4,020.88	2,978.75	-	3,476.44	149.29	580.79
Total	43,573.31	40,738.14	-	35,839.02	4,083.23	44,189.21
Current Year	72,463.85	40,738.14	-	45,953.51	4,093.01	63,055.47
Previous Year				34,671.00	3,879.64	21,939.52

	Gross Block		Depreciation		Net Block	
Particulars	Opening Balance as at April 1, 2024	Additions during the year	Deletions/Adjustment during the year	Closing Balance as at March 31, 2025	Deletions/Adjustments during the year	Closing Balance as at March 31, 2024
(i) Intangible Assets	4,168.95	-	-	-	-	4,168.95
Website & Domain	21,318.44	3,603.15	-	9,974.97	139.52	11,343.46
Software	25,487.39	3,603.15	-	9,974.97	139.52	15,512.42
Total						
(ii) Property, Plant and Equipments	7,969.97	1,072.28	-	7,838.52	131.15	251.63
Studio Equipments & Accessories	1,873.69	658.33	-	1,749.97	76.86	139.89
Air Conditioner	526.80	950.42	-	1,185.12	16.50	8.79
Computers	10,859.50	256.25	-	11,095.75	306.06	311.09
Insion Radio Appliances	11,037.00	3,215.69	-	14,282.70	2,401.934.53	4,961.64
Vehicles	1,110.98	114.76	-	7,530.66	201.38	1,074.03
Paint	114.76	-	-	114.76	-	-
Digital Screen LED	1,250.00	1,127.80	-	175.97	696.41	1,074.03
Furniture & Fittings	40,208.76.07	-	-	4,020.88	190.11	503.79
Total	38,681.62	4,691.69	-	32,023.76	3,815.26	6,427.11
Current Year	64,169.01	8,294.84	-	72,463.85	3,854.78	21,939.52

	Gross Block		Depreciation		Net Block	
Particulars	Opening Balance as at April 1, 2022	Additions during the year	Deletions/Adjustment during the year	Closing Balance as at March 31, 2023	Deletions/Adjustments during the year	Closing Balance as at March 31, 2022
(i) Intangible Assets	4,168.95	-	-	-	-	4,168.95
Website & Domain	21,318.44	3,603.15	-	9,974.97	139.52	11,343.46
Software	25,487.39	3,603.15	-	9,974.97	139.52	15,512.42
Total						
(ii) Property, Plant and Equipments	7,969.97	1,072.28	-	7,838.52	131.15	251.63
Studio Equipments & Accessories	1,873.69	658.33	-	1,749.97	76.86	139.89
Air Conditioner	526.80	950.42	-	1,185.12	16.50	8.79
Computers	10,859.50	256.25	-	11,095.75	306.06	311.09
Insion Radio Appliances	11,037.00	3,215.69	-	14,282.70	2,401.934.53	4,961.64
Vehicles	1,110.98	114.76	-	7,530.66	201.38	1,074.03
Paint	114.76	-	-	114.76	-	-
Digital Screen LED	1,250.00	1,127.80	-	175.97	696.41	1,074.03
Furniture & Fittings	40,208.76.07	-	-	4,020.88	190.11	503.79
Total	38,681.62	4,691.69	-	32,023.76	3,815.26	6,427.11
Current Year	64,169.01	8,294.84	-	72,463.85	3,854.78	21,939.52



RADIOWALLA NETWORK LIMITED
CIN:L93090KA2010PLC183658

Notes to consolidated financial statements for the period ended March 31, 2025

Note 4 : Investments

(In '000)

Particulars	As at 31-03-2025	As at 31-03-2024
Investments - Non-current		
Investment (at cost):		
a) Investment in equity instruments:		
i) of Subsidiaries		
1,00,000 Equity shares of Rs. 10/- each fully paid-up of Decibel Media Pvt. Ltd.		
	-	-

Particulars	As at 31-03-2025	As at 31-03-2024
Aggregate of non-current investments:		
Book value of investments		
Investments carried at deemed cost		
Investments carried at fair value through profit and loss		

Note 5 : Other Financial Assets

Particulars	As at 31-03-2025	As at 31-03-2024
<u>Loan to Subsidiary Company</u>		
Decibel Media Private Limited	-	-
MAT Credit	511.73	267.52
<u>Security Deposits</u>		
Rent Deposit		
Bangalore Office- Rent Deposit	269.79	198.11
Delhi Office- Rent Deposit	-	7.50
Madhya Pradesh Tourism Department-Deposit	100.00	100.00
SecurityDeposit Interenet Connection	2.00	2.00
SecurityDeposit Electricity Connection	421.75	
Advance to Creditors	-	500.00
	1,305.26	1,075.12

Note 6 : Other non - current assets

Particulars	As at 31-03-2025	As at 31-03-2024
Prepaid Rent	513.93	135.21
	513.93	135.21

Note 7 : Deferred Tax Assets (Net)

Particulars	As at 31-03-2025	As at 31-03-2024
Fixed Assets : Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	(1,602.38)	(902.53)
Provision for Gratuity	2,634.36	2,227.65
Provision for Employee Stock Option Reserve	352.29	0.00
Remeasurement of Employee Benefit	77.29	0.00
	1,461.57	1,325.12

Note 8 : Inventories

Particulars	As at 31-03-2025	As at 31-03-2024
Raw Materials		
Finished Goods		
		-





Note 9 : Trade receivables

Particulars	As at 31-03-2025	As at 31-03-2024
Trade Receivables		
Outstanding for more than six months	12,941.73	11,718.41
Other trade receivables	27,680.24	25,402.66
Less : Provision for Expected Credit Loss		
Total Receivables	40,621.98	37,121.07
Current Portion		
Non - Current Portion	40,621.98	37,121.07
<i>Included Unbilled Revenue (under contractual terms)</i>	7,251.11	4,601.70

As on 31 March 2025

Particular	Outstanding for Following Period from Due Date of Payment					
	Less than 6 month	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
Undisputed Trade Receivable						
i) Considered Good	27,649.11	3,580.05	2,114.04	125.58	3,979.86	37,448.64
ii) Considered Doubtful*	31.14	63.55	170.41	610.30	2,283.08	3,158.47
Disputed Dues						
i) Considered Good	-	-	-	-	-	-
ii) Considered Doubtful	-	-	-	-	-	-
Gross Trade Receivable	27,680.24	3,643.61	2,284.45	735.88	6,262.93	40,607.11
Less: Loss Allowances						
Net Trade Receivable	27,680.24	3,643.61	2,284.45	735.88	6,262.93	40,607.11

*This includes trade receivables from M/s Future Retail Limited currently in CRP under IBC, 2016 and the claim was admitted by the RP.

As on 31 March 2024

Particular	Outstanding for Following Period from Due Date of Payment					
	Less than 6 month	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
Undisputed Trade Receivable						
i) Considered Good	25,322.61	1,799.83	2,057.22	309.92	4,897.53	34,387.11
ii) Considered Doubtful*	80.05	34.93	680.05	776.90	1,177.17	2,749.09
Disputed Dues						
i) Considered Good	14,872					14,872
ii) Considered Doubtful						
Gross Trade Receivable	25,417.53	1,834.76	2,737.27	1,086.81	6,044.70	37,121.07
Less: Loss Allowances						
Net Trade Receivable	25,417.53	1,834.76	2,737.27	1,086.81	6,044.70	37,121.07

Note 10 : Cash and cash equivalents

Particulars	As at 31-03-2025	As at 31-03-2024
Balance with Banks		
- Current Accounts	12,391.63	3,010.84
- Deposits with Bank	93,726.85	4,701.55
Cash on Hand	0.72	0.72
	1,06,119.20	7,713.12

The quarterly returns / statements filed by the Company with banks from whom the Company has been sanctioned working capital limits, are in agreement with the books of account of the Company.

Note 11 : Other current assets

Particulars	As at 31-03-2025	As at 31-03-2024
Advance to Employees	419.16	268.40
Decibel Media Pvt Ltd	(558.03)	64.37
Prepaid Expense	1,325.70	854.08
GST Deferred and GST Credit	959.01	241.16
Accrued Income	7,251.11	4,601.70
Razorpay Clearing	13.77	0.00
Advance paid to Vendors	2,204.53	2,283.80
Income Tax- TDS	6,604.91	7,389.14
Capital Float		0.00
	18,200.15	15,702.64

Note 12 : Equity Share Capital

Particulars	As at 31-03-2025	As at 31-03-2024
Authorised		
7,500,000 Equity Shares (1,000,000 Equity Shares) of Rs. 10/- each.	75,000.00	75,000.00
Total	75,000.00	75,000.00
Issued, Subscribed and Fully Paid Up		
70,48,236 Equity Shares (51,73,036 Equity Shares) fully paid	70,482.36	51,730.36
Total	70,482.36	51,730.36

a) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	Equity Shares As at 31-03-25		Equity Shares As at 31-03-24	Equity Shares As at 31-03-24	
	Number	Rs	Number	Number	Rs
Shares outstanding at the beginning of the year	51,73,036.00	51,730.36	4,21,378.00	4,21,378	4,213.78
Shares issued during the year	18,75,200.00	18,752.00	47,51,658.00	47,51,658	47,516.58
Shares bought back during the year	-	0.00	-	-	-
Shares outstanding at the end of the year	70,48,236.00	70,482.36	51,73,036.00	51,73,036.00	51,730.36

c) Details of Promoters & Shareholders holding more than 5% shares in the company:

Details of Promoters & Shareholders holding more than 5% shares in the company.					
Name of the Shareholder	Equity Shares				
	As at 31-03-25		As at 31-03-24	As at 31-03-24	
	No. of Shares held	% of Holding	No. of Shares held	No. of Shares held	% of Holding
Promoters Holding					
a) Anil Srivatsa	1,392.53	19.76%	1,26,012.00	13,86,132.00	0.27
b) Gurneet Kaur Bhatia	12,49,633.00	17.73%	1,13,603.00	12,49,633.00	0.24
c) Harvinderjit Singh Bhatia	2,51,288.00	3.57%	22,468.00	2,46,488.00	0.05
Others					
d) Hemant Kenia	4,57,600.00	6.49%	41,600.00	4,57,600.00	0.09
e) Ashish Kacholia	5,48,405.00	7.78%	-	5,48,405.00	0.11

Equity shares issued as further issue

The company has issued fresh equity shares at at premium of Rs 66 and Rs 10 Face value. The Company has allotted 1875200 fresh equity shares through Initial Public Offer. (Refer Note No 44)



Note 13 : Other Equity

Particulars	Reserves and surplus				Other Comprehensive Income	Total equity attributable to equity holders
	Securities premium reserve	Retained earnings	Re-measurement gains / (losses) on defined benefits plans	SBP Reserve	Re-measurement gains / (losses) on defined benefits plans	
As at 01st April 2021	1,45,149.45	(1,50,341.06)	-	-	-	(5,191.61)
Addition during the year	-	4,750.00	-	-	-	4,750.00
Employee Stock Options Expense	-	-	-	-	-	-
As at 01st April 2022	1,45,149.45	(1,45,591.06)	-	-	-	(441.61)
Addition during the year	-	10,316.97	-	-	-	10,316.97
Employee Stock Options Expense	-	-	-	-	-	-
As at 31 March 2023	1,45,149.45	(1,35,274.09)	-	-	-	9,875.36
Addition during the year	9,880.00	15,430.29	-	-	-	25,310.29
Employee Stock Options Expense	47,027.60	-	-	-	-	47,027.60
As at 31 March 2024	1,08,001.85	(1,00,190.53)	-	-	-	7,811.32
Addition during the year	1,23,763.20	6,988.12	-	-	(229.82)	1,30,521.50
IPO Expenses	-	-	-	-	-	-
Employee Stock Options Expense	20,003.54	-	-	-	-	20,003.54
As at 31 March 2025	2,11,661.51	(93,222.46)	0.00	1,399.77	(229.82)	1,19,629.01

Nature and Purpose of Reserves :
Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Share Based Payment Reserve

The Share Based Payment Reserve is a type of equity reserve created under accounting standards (specifically Ind AS 102 - Share-based Payments). It represents the cumulative amount of expense recognized in the profit and loss account for share-based payments, such as employee stock options (ESOPs), that are settled through equity instruments. This reserve is non-distributable, meaning it cannot be used for dividend declaration. It arises when a company grants equity-settled share-based payments and records the fair value of those instruments as an expense over the vesting period, with a corresponding credit to the reserve.

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the

Note 14 : Long term Borrowing

(Non Current)

Particulars	As at 31-03-25	As at 31-03-24
Unsecured Loans & Advances From others		
Union Bank Term Loans-I	-	0.00
Union Bank Term Loans-II	391.11	72.51
Union Bank Term Loans-III*	-	626.19
Secured Loans & Advances From others		
Union Bank Car Loan (Refer Note- 5)	4,146.41	-
	4,537.52	698.70

*The Union Bank Term III is with the facility UGCCL 1.0 extension limit of Rs.6.40 Thousands with comprises rate of interest @ EBLR +1% and 2.50% p.a. whichever is lower and the loan is repayable in 36 equal installments. Primary secured against book debts & personal guarantee by directors Anil, Sureshwar, Harvinderjit Singh Bhatia & Gurneet Kaur Bhatia.

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Note 15 : Lease Liabilities
(Non Current)

Particulars	As at 31-03-25	As at 31-03-24
Lease Liability	7,972.72	2,644.68
Less: Current Portion of Lease Liability	(280.38)	(366.72)
	7,692.34	2,277.96

Note 16 : Provisions
(Long term Provisions)

Particulars	As at 31-03-25	As at 31-03-24
Provision for Tax (net of Advance tax & TDS)		
Provision for Gratuity	7,045.16	5,787.67
	7,045.16	5,787.67

Note 17 : Deferred Tax Liabilities

Particulars	As at 31-03-25	As at 31-03-24
Fixed Assets : Impact of difference between tax depreciation and Fair Valuation of Right to use asset	-	-
Employee Benefits (Expenses allowable for tax purposes when paid)	-	-
Provision for Expected Credit Loss	-	-
	-	-

Note 18 : Borrowings

Particulars	As at 31-03-25	As at 31-03-24
Union Bank Ltd Working Capital Loan (Against Receivables)*	-	6,601.50
Union Bank Car Loan **	1,211.33	-
	1,211.33	6,601.50

*The Cash Credit facility of Rs in thousands 9000 is under CGTMSE scheme. Interest rate @ MCLR 1Y+3.65% -0.75%+0.90% . Primary secured

against book debts & personal gurantee by directors Anil Srivastoa, Harvindarjit Singh Bhatia & Gurmeet Kaur Bhatia.

**The Company has availed a term loan of ₹56.00 lakhs from Union Bank of India under the Union Vehicle Loan Scheme for the purchase of a new Audi Q5 4S TFSI (4-wheeler). The loan carries an interest rate of 9% per annum (floating). The loan is repayable in monthly instalments over a period of 72 months.



Note 19 : Trade payables

Particulars	As at 31-03-25	As at 31-03-24
Due to Micro, Small & Medium enterprises (refer note below)*	3,431.64	532.80
Others	5,104.17	8,095.25
	8,535.81	8,628.05

Trade Payable Ageing as on 31 March 2025

Particular	Outstanding for Following Period from Due Date of Payment			
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year
Unpaid				
i) MSME	3,431.64	-	-	3,431.64
ii) Other	5,104.17	-	-	5,104.17
Disputed	-	-	-	-
i) MSME	-	-	-	-
ii) Other	-	-	-	-

Trade Payable Ageing as on 31 March 2024

Particular	Outstanding for Following Period from Due Date of Payment			
	1-2 Year	2-3 Year	More than 3 Year	Total
Unpaid				
i) MSME	-	532.80	-	532.80
ii) Other	-	8,095.25	-	8,095.25
Disputed	-	-	-	-
i) MSME	-	-	-	-
ii) Other	-	-	-	-

*Note : Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

Under Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information to the extent available are recorded in the books of accounts. However in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of this Act is not expected to be material.

Particulars	As at 31-03-25	As at 31-03-24
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year: **	3,431.64	532.80
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year.		
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).		
The amount of interest accrued and remaining unpaid at the end of accounting year, and:		
** The amount of Trade / Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible		

Note 20 : Other Current liabilities

Particulars	As at 31-03-25	As at 31-03-24
Lease Liability (Current Portion)	288.38	366.72
Others Payable		
TDS Payable	1,795.27	1,635.86
Professional Tax Payable	560	760
GST Payable	-	229.26
Salary & Others Payable	1,339.61	800.04
Advance received from Debtors	2,303.35	1,169.19
Provision for Expenses	9,060.14	1,491.78
Deferred Revenue	1,561.97	-
PP Payable	115.75	46.80
	16,487.06	5,751.26

Note 21 : Provisions

Particulars	As at 31-03-25	As at 31-03-24
Provision for Gratuity	2,905.37	2,546.58



RADIOWALLA NETWORK LIMITED
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Notes to consolidated financial statements for the period ended March 31, 2025

Note 22 : Revenue From Operations

(In '000)

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Domestic Sales		
Sale of Goods	1,24,80,229	39,32,027
Sale of Service	20,60,87,620	14,61,90,887
	21,85,67,849	15,01,22,913
Less: GST	2,89,55,154	1,70,75,152
Total Domestic Sales	18,96,12,695	13,30,47,761
Export Sales	1,53,34,542	2,04,66,052
	20,49,47,238	15,35,13,814

Note 23 : Other Income

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Interest on IT Refund	540	3,07,701
Interest on Fixed Deposits	53,26,410	-
Interest Income (Security Deposit-IND AS)	29,112	22,297
Gain on Foreign Currency Transactions and Translation	8,50,099	54,877
	62,06,161	3,84,875

Note 24 : Cost of Goods & Services

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Cost of Purchases	1,04,32,746	1,02,63,810
Direct Expenses		
Consultancy Content and Voice-Over Charges	2,11,48,225	1,85,50,181
Professional Charges	61,44,979	63,33,760
Installation & Support Charges	3,93,395	22,09,642
Music Royalty and Content charges	2,27,85,883	45,17,663
Production Charges	-	-
Streaming, Data & Support Charges	53,57,477	38,81,662
In Store Advertisement Cost & Revenue Share	2,95,10,124	1,28,82,806
Digital Signage Solution Charges	82,25,084	80,06,675
	10,39,97,913	6,66,46,199

Note 25 : Employee benefits expenses

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Salaries, Wages and Bonus	5,38,27,731	4,17,49,761
Director Remuneration	87,68,627	83,33,781
Consultant Fees	-	6,000
Gratuity Expense	13,08,866	26,22,747
Welfare and other benefits	9,92,248	7,83,425
Employee Stock Option Expenses	13,99,770	-
	6,62,97,242	5,34,95,714

Note 26 : Finance costs



Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Bank Charges	5,65,836.94	5,14,473.09
Bank/Other Interest	1,06,836.00	8,32,193.00
Interest on Lease Liability	8,05,564.53	3,38,752.82
Interest on Loan	-	-
	14,78,237.47	16,85,418.91

Note 27 : Depreciation and amortisation expenses

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Depreciation on Property, Plant and Equipment	41,93,005	39,54,780
Amortisation on Right of Use assets	6,06,797	3,96,641
	47,99,802	43,51,421

Note 28 : Other expenses

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Sales & Distribution expenses		
Marketing & Advertisement	25,24,051	11,86,882
(A)	25,24,051	11,86,882
Administration & Other Expenses		
Audit Fees	2,65,000	2,65,000
Bank Charges	5,74,395	
Coveyance & Vehicle running Expenses	21,82,971	21,30,954
Electricity Charges	8,53,057	7,83,214
Entertainment & Business Promotion	11,68,780	8,00,963
Legal & Professional Fees	43,16,723	19,61,100
Statutory, Membership & Registration Fees	3,06,293	19,47,677
Office Expenses	5,63,978	3,76,518
Postage & Courier Charges	4,88,497	3,46,952
Printing & Stationery	1,78,449	1,07,231
Rent Rates & Taxes	97,771	1,27,518
Repairs & Maintenance	2,93,917	3,17,746
Telephone & Internet Charges	12,04,411	10,00,505
Tour & Travelling Expenses	25,38,507	15,78,648
Bad Debts	5,09,712	1,00,564
(B)	1,55,42,463	1,18,44,590
Total (A+B)	1,80,66,514	1,30,31,472

Details of Payment to Auditors

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
For Statutory Audit Fees	2,65,000	2,65,000
For Tax Audit Fees	90,000	-
For Other Matters	25,000	2,00,000
	3,80,000	4,65,000



RADIOWALLA NETWORK LIMITED
CIN:L9309KA2010PLC183658

Notes to consolidated financial statements for the period ended March 31, 2025

Note 29 Tax Expenses

(In '000)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Current Tax		
Current Tax on taxable Income for the year	4,800.30	-
MAT Credit (taken) / utilised	4,240.76	-
Earlier year tax	9,041.05	-
Total Current Tax Expense		
Deferred Tax		
Deferred Tax Charge / (Credit)	59.15	(741.83)
Total Deferred Tax expense / (benefit)		
Total tax expense recognised in Statement of Profit and Loss	8,981.90	(741.83)

Income Tax Expenses Recognized in Other Comprehensive Income

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Tax on Other Comprehensive Income / Loss	77.29	-
Total	77.29	-

Note 30 Payment to Auditors (Excluding GST)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
As Auditor	265.00	260.00
For Tax Audit	60.00	-
For Other Matters**	25.00	200.00
For out of Pocket expenses	-	-
Total	380.00	460.00

*Tax Audit fees for the F.Y. 2023-24 & 2024-25

**Which mainly includes various certifications and/or restatement of financial statements as per the Statutory requirements.

Note 31 Lease Liability

a) Statement showing movement in Lease Liabilities

Particulars	As at 31-03-2025	As at 31-03-2024
Balance as at beginning	2,644.68	2,960.21
Add/(less): Agreements reassessed as lease contracts	-	-
Additions	5,694.75	-
Deductions/Adjustments	-	-
Finance cost accrued during the period	805.56	338.75
Payment of lease liabilities	(1,081.66)	(1,054.26)
Balance as at end	8,063.34	2,644.68

b) Statement showing movement in ROU Assets

Particulars	As at 31-03-2025	As at 31-03-2024
Balance as at beginning	2,016.26	2,412.90
Add/(less): Agreements reassessed as lease contracts	-	-
Additions	5,604.13	-
Deductions/Adjustments	-	-
Depreciation	606.80	(396.64)
Balance as at end	8,227.19	2,016.26

c) Statement showing break up value of the Current and Non - Current Lease Liabilities

Particulars	As at 31-03-2025	As at 31-03-2024
Current Lease Liabilities	413.23	366.72
Non-Current Lease Liabilities	7,650.11	2,277.96
Total	8,063.34	2,644.68

d) Statement showing agreement maturities of Lease Liabilities on an undiscounted basis

Particulars	As at 31-03-2025	As at 31-03-2024
Due For		
Upto One Year	1,174.40	664.35
One Year to Five Year	4,759.03	2,815.62
More than Five Years	14,276.62	609.90
Total	20,210.04	3,570.87

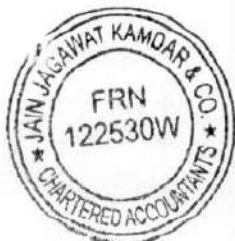
e) Statement showing amount recognised in Statement of Profit and Loss

Particulars	As at 31-03-2025	As at 31-03-2024
Interest on Lease Liabilities	805.56	338.75
Depreciation on right of use assets	606.80	396.64
Balance as at end	1,412.36	735.39

Note 32 Contingent Liabilities and Other Commitments (to the extent not provided for)

Contingent Liabilities	Year Ended 31st March, 2025	Year Ended 31st March, 2024
i) Claims against the company not acknowledge as debts	Nil	Nil
ii) Guarantees	Nil	Nil
iii) Other money for which the Company is contingently liable	Nil	Nil

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable



Note 33 Other Comprehensive Income

Amounts recognised in Other Comprehensive Income i.e. Items that will not be reclassified to profit and loss in subsequent year includes Actuarial Gains / (Loss) on post-employment defined benefit plan (net of deferred tax)

Particulars	Year Ended 31st	Year Ended 31st
Actuarial Gains / (Loss) on post-employment defined benefit plan	(307.11)	-
Tax on above	77.29	-
Net Other Comprehensive Income / (Loss)	(229.82)	-

Note 34 Related Party Disclosures**i) List of related parties****a) Names of Related Parties and Relationship**

Name	Relationship
i) Decibel Media Private Limited	Wholly Owned Subsidiary
ii) Suchcast Media Private Limited	Entity in which Director is interested
iii) Harvinder Singh Bhatia	Key Managerial Person
iv) Anil Srivatsa	Key Managerial Person
v) Harpreet Singh	Key Managerial Person
vi) Tarvinderjit Singh Bhatia	Brother of Director

ii) Transactions/ outstanding balances with related parties during the year**b) Nature and Volume of Transactions during the year with the above Related Parties**

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Key Managerial Personnel		
Remuneration Paid to:		
Harvinder Singh Bhatia	6,058.05	5,838.38
Anil Srivatsa	2,710.58	2,495.40
Harpreet Singh	7,647.86	6,981.06
Contract Fees		
Suchcast Media Private Limited	10,118.00	10,713.14

c) The following are the details of the transactions eliminated on consolidation as per Ind AS 24 read with ICDR Regulations during year ended 31st March, 2025 & 31st March, 2024

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Management Fees		
Decibel Media Private Limited	-	700.00
Advertisement Fees		
Decibel Media Private Limited	-	70.00
Outstanding	As at 31-03-2025	As at 31-03-2024
Trade Payables		
Decibel Media Private Limited		978.18
Loan Receivable		
Decibel Media Private Limited	3,015.00	3,015.00
Advance to Related Party		
Decibel Media Private Limited	3,164.79	3,114.79

Note 35 Employee Benefits**Defined Benefit obligation (Gratuity)**

Gratuity liability arises on retirement, withdrawal, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn salary plus dearness allowance) for each completed year of service or part thereof in excess of 6 months, subject to a maximum of Rs. 20,00,000. Vesting occurs upon completion of 5 years of service.

The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date.



The following tables set out the unfunded status of the defined benefit scheme and amounts recognised in the Company financial statements as at 31 March, 2025:

1.1 (a): Changes in Present Value of Obligations:			
Period	Year ended 31 March, 2025	Year ended March, 2024	31
Present value of the obligation at the beginning of the period	8,334.55	5,711.80	
Interest cost	594.25	419.82	
Past Service Cost	-	1,415.90	
Current service cost	714.61	787.03	
Benefits paid (if any)	-	-	
Actuarial (gain)/loss	307.11	-	
Present value of the obligation at the end of the period	9,950.53	8,334.55	

1.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities			
Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024	
Actuarial gain / losses from changes in Demographics assumptions (mortality)			-
Actuarial (gain) / losses from changes in financial assumptions			-
Experience Adjustment (gain) / loss for Plan liabilities			-
Total amount recognized in other comprehensive Income			-

1.2: Key results (The amount recognized in the Balance Sheet):

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Present value of the obligation at the end of the period	9,950.53	8,334.55
Fair value of plan assets at end of period		
Funded Status	(9,950.53)	(8,334.55)
Net liability/(asset) recognized in Balance Sheet and related analysis		
Net Asset / (Liability) Recognized in Balance Sheet	(9,950.53)	(8,334.55)

1.3 (a): Expense recognized in the statement of Profit and Loss:

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Interest cost	594.25	419.82
Current service cost	714.61	787.03
Past service cost	-	1,415.90
Expected return on plan asset	-	-
Expenses to be recognized in the statement of profit and loss account	1,308.87	2,622.75

1.3 (b): Other comprehensive (income) / expenses (Remeasurement)

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Actuarial (gain)/loss - obligation	307.11	-
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	307.11	-

1.4: Experience adjustment:

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Experience Adjustment (Gain) / loss for Plan liabilities		
Experience Adjustment Gain / (loss) for Plan assets		

1.5: The assumptions employed for the calculations are tabulated:

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Discount rate	7.13% per annum	7.35% per annum
Rate of increase in Compensation levels	6.00% per annum	6.00% per annum
Rate of Return on Plan Assets	NA	NA
Average future service (in Years)	21.59 Years	21.06 Years



1.6: Current Liability:

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Current Liability (Short Term)*		
Non Current Liability (Long Term)	2,905.37	2,546.88
Total Liability	7,045.16	5,787.67
	9,950.53	8,334.55

* Current Liability: It is probable outlay in next 12 months as required by the Companies Act.

1.8 Reconciliation of Expense in Profit and Loss Statement

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Present Value of Obligation as at the end of the year	9,950.53	8,334.55
Present Value of Obligation as at the beginning of the year	8,334.55	(5,711.80)
Benefit Paid		
Actual Return on Assets		
Liability Transfer (In)/Out		
Expenses Recognised in the Statement of Profit and Loss	1,615.98	2,622.75

1.9 Reconciliation of Liability in Balance Sheet

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Opening Net Liability		
Expenses as above	8,334.55	(5,711.80)
Employer Contribution	1,615.98	(2,622.75)
Liability Transferred (In) / Out - Net		
Closing Net Liability	9,950.53	(8,334.55)

Notes:

- The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- The gratuity plan is unfunded.
- Defined Contribution Plans:

Employee Benefit expenses includes the following defined contribution plans

Benefits (Contribution):	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Provident Fund	1,172.92	120.60

II

Employee Stock Option Scheme :

Description of the Plan

Date of shareholders' approval

Nature and terms of the arrangement

Total number of options approved

Maximum term of options granted

ESOP Scheme 2024

1st November, 2024

Equity-settled

450000

Maximum term of the options granted under the scheme shall be four years from

Eligibility criteria- All Employees are eligible for being granted Employee Stock Options under the Scheme. The specific employees to whom the Options may be granted would be determined by the Board at its sole discretion.

Vesting conditions: Vesting of Options would be subject to achievement of performance criteria or any other criteria ("Vesting Conditions") as specified by the Board from time to time.

Exercise period and price: The Board shall have the right to determine the Exercise Period to be such that the Vested Options with an Option Grantee may be exercised On and after Vesting of such Option subject to a maximum Exercise Period of 7 (seven) years from the date of Vesting of the Option or such period as may be determined by the Board and provided in the Grant Letter.

Inputs into the model were as follows:	
Grant date share price	
Exercise Price	1st November, 2024
Historical Volatility	110
DTE (Years)	45.94%
Dividend yield	6.25 years
Risk free interest rate	Nil
	6.92% p.a

Movement in Stock Options

A reconciliation of outstanding options:

Particulars	FY2024-25	FY2023-24
Options outstanding at the beginning		
Granted during the year	-	-
Forfeited/lapsed	3,68,300	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at year-end	-	-
Exercisable at year-end	3,68,300	-

Fair Value of Options

Method used for valuation- Black-Scholes model:

Assumptions used : European-style stock options, Option are not linked to market conditions, Time to expiry is assumed based on weighted Avg period of expiry. The company is going concern.

Risk-free interest rate	
Expected Life	6.92% p.a
Expected Volatility	6.25 Years
Expected Dividend Yield	45.94%
	Nil

Share-Based Payment Expense

Total expense recognized during the Year	1,399.77
Presented in P&L under employee benefit expenses	1,399.77

Additional Notes (if any)

Weighted average share price at the date of exercise		
Diluted EPS impact	-	
Any modifications made to the plan	NA	1.05



The Company has established an Employee Stock Option Scheme (ESOS) approved by the Board of Directors and shareholders. Under the scheme, the Company grants options to eligible employees that the options vest over a period of 4 years and are exercisable within 7 years from the date of vesting.

The Company has instituted an Employee Stock Option Scheme (ESOS), duly approved by the Board of Directors on 29th October 2024. Under the scheme, board authorised to Grant 4,50,000 stock options to eligible employees, which vest over a period of four years and are exercisable within seven years from the date of vesting. The Company has accounted for the stock options in accordance with Ind AS 102, using the fair value method. The fair value of the options was determined by a registered valuer using the Black-Scholes valuation model.

During the year ended 31st March 2025, the Company granted 3,68,000 stock options at an exercise price of ₹110 per option. The fair value of each option at the grant date was ₹60.81. An amount of ₹13.99 lakhs has been recognised as "Employee benefit expense" in the Statement of Profit and Loss for the year ended 31st March 2025, with a corresponding credit to the "ESOP Reserve under equity".

The total expense recognized during the year ended March 31, 2025, is Rs. 1399.77 Thousands, which has been recorded under employee benefit expense and credited to the ESOP Reserve under equity.

Note 36 Earnings Per Share

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
PAT as per P & L Account	6,738.30	15,430.29
Weighted Average Number of Equity Shares	7,048.24	5,173.04
Net Worth	1,90,111.37	59,541.63
Current Assets	1,64,941.33	60,536.83
Current Liabilities	29,139.57	23,527.69
Earnings Per Share		
Basic (Rs.)	0.96	2.98
Diluted (Rs.)	0.96	2.98
Return on Net Worth (%)	4%	26%
Current Ratio	5.66	2.57

Note 37 Fair value measurement

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Financial Assets		
a) Amortised cost*		
Trade receivables	40,621.98	37,121.07
Cash and cash equivalents	1,06,119.20	7,713.12
Other financial assets	18,200.15	15,702.64
Total	1,64,941.33	60,536.83
Financial Liabilities		
a) Amortised cost*		
Borrowings	5,748.85	7,300.20
Lease Liability	7,972.72	2,644.68
Trade Payables	8,535.81	8,628.05
Total	22,257.37	18,572.93

*The fair values of the above financial assets and liabilities approximate their carrying amounts

Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31st March, 2025	Fair value	Carrying value	Fair value hierarchy
Financial Assets			
Trade receivables	40,621.98	40,621.98	Level 3
Cash and cash equivalents	1,06,119.20	1,06,119.20	Level 3
Other financial assets	18,200.15	18,200.15	Level 3
Total	1,64,941.33	1,64,941.33	
Financial Liabilities			
Borrowings	5,748.85	5,748.85	Level 3
Lease Liability	7,972.72	7,972.72	Level 3
Trade Payables	8,535.81	8,535.81	Level 3
Total	22,257.37	22,257.37	

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31st March, 2024	Fair value	Carrying value	Fair value hierarchy
Financial Assets			
Trade receivables	37,121.07	37,121.07	Level 3
Cash and cash equivalents	7,713.12	7,713.12	Level 3
Other financial assets	15,702.64	15,702.64	Level 3
Total	60,536.83	60,536.83	
Financial Liabilities			
Borrowings	7,300.20	7,300.20	Level 3
Lease Liability	2,644.68	2,644.68	Level 3
Trade Payables	8,628.05	8,628.05	Level 3
Total	18,572.93	18,572.93	



Note 38 Financial Instruments

Capital Risk Management

The Group's objectives when managing capital is to safeguard continuity as a going concern and provide adequate return to shareholders through continuing growth and maintain an optimal capital structure to reduce the cost of capital. The Company sets the amount of capital required on the basis of annual business plan and long-term operating plans which include capital investments.

Financial Risk Management

A wide range of risks may affect the Group's business and financial results. Amongst other risks that could have significant influence on the Company are market risk, credit risk and liquidity risk.

The Board of Directors of the Group manage and review the affairs of the Company by setting up short term and long term budgets by monitoring the same and taking suitable actions to minimise potential adverse effects on its operational and financial performance.

The Group is exposed to the following market risks:

(a) Credit Risk

Credit risk refers to the risk that the counter party will default on its contractual obligation resulting in financial loss to the Group. The Company has adopted a policy of dealing with only credit worthy counter parties. This risk principally arises from credit exposures to customers, deposits with banks and financial institutions and other receivables.

(b) Liquidity Risk

Liquidity risk refers to the risk that the Group may not be in a position to meet its financial obligations timely. Management monitors rolling forecasts of the Group's liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

(c) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a Group will be adversely affected by movements in market rates or prices such as interest rates, prices resulting in a loss to earnings and capital.

Maturities of financial liabilities:

As at 31st March, 2025	Less than 1 Year	1-3 Years	Years to 5 Yrs	Total
Long Term Borrowing		2,582.98	1,954.54	4,537.52
Short Term Borrowing	1,211.33			1,211.33
Lease Liabilities	280.38	7,692.34		7,972.72
Trade Payable				
- Trade Payable MSME	3,431.64			3,431.64
- Trade Payables-other than micro and small enterprise	5,104.17			5,104.17
Other Financial Liabilities	19,112.05			19,112.05

Maturities of financial liabilities:

As at 31st March, 2024	Less than 1 Year	1-3 Years	3 Years to 5 Yrs	Total
Long Term Borrowing		698.70		698.70
Short Term Borrowing	6,601.50			6,601.50
Lease Liabilities	366.72	2,277.96		2,644.68
Trade Payable				
- Trade Payable MSME	532.80			532.80
- Trade Payables-other than micro and small enterprise	8,095.25			8,095.25
Other Financial Liabilities	7,931.42			7,931.42

The Company sets the amount of capital required on the basis of annual business and long-term operating plans.

The funding requirements are met through a mixture of equity, internal fund generation, convertible and non convertible debt securities, and other short term borrowings. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements.

Net debt is long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments.

Equity comprises all components of equity without any exclusion.

The company is using overdraft facility.

Particular	Year Ended 31-03-2025	Year Ended 31-Mar-2024
Cash and cash equivalents (Note 10)	1,06,119.20	7,713.12
Net debt (a)	1,06,119.20	7,713.12
Total Equity (b)	1,90,111.37	59,541.63
Net debt to equity ratio (c = a/b)	0.56	0.13

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 40 Subsequent Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

Note 41 Authorisation Of Financial Statements

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors on 28th May, 2025. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

Note 42 In the opinion of the Management, Current Assets, Loans and Advances are of the value stated, if realized in the ordinary course of business.

Note 43 Segment Reporting

There is only one reportable segment as the company is providing In-Store Radio and allied services only. The operations of the Company are located in India.



Note 44 Other Matters

Information with regard to other matters specified in Revised Schedule III to the Act is either nil or not applicable to the Company for the year.

Note 45 No funds have been advanced or loaned or invested by the Company to/in any intermediary on behalf of ultimate beneficiaries or nor any such sum has been received by the company where the company has act as an intermediary on behalf of ultimate beneficiaries."

Note 46 Trade Receivables & Trade Payables Balances:

Trade receivables and trade payables balances continue to have a realisable value of at least the amount stated therein in the opinion of the board.

Note 47 The Board of Directors of the Company, in its meeting held on 21st December 2023, approved the Initial Public Offer (IPO). Pursuant to this, the allotment of shares was made on 3rd April 2024. The Company has issued 18,75,200 equity shares having a face value of ₹10 each at a premium of ₹66 per share, aggregating to a total issue value of ₹14,25,15,200.

Note 48 The Board of Directors duly approved in its meeting held on 16th November 2024, to purchase a motor vehicle for the exclusive use in the business operations and the vehicles has been registered in the name of 'Mr. Harvinderjit Singh Bhatia under care of M/s Radhewalla Network Ltd.', as per the applicable motor vehicle registration norms. The registration in the name of the Director is solely for administrative convenience and in no way impacts the ownership, control, or beneficial interest of the Company in the said asset. The entire cost of the vehicle and subsequent vehicle loan EMIs, will be fully borne by the Company. The asset has accordingly been capitalised under Property, Plant and Equipment in the books of account.

Note 49 In compliance with INDAS, the company has recognised Listing expenses eg, exchange fees, accounting charges etc. amounting to Rs.563.67 thousand as an "Exceptional & Extra Ordinary Item" in the Profit & Loss account. These expenses are non-recurring in nature and pertains to cost incurred during the year.

Note 50 As approved by the Board of Directors in its meeting held on 13th March 2025 to changed its method of depreciation on Property, Plant and Equipment (PPE) from the Written Down Value (WDV) method to the Straight Line Method (SLM) w.e.f 01st April, 2024, as the management believes that the Straight Line Method better reflects the pattern in which the future economic benefits from the use of those assets are expected to be consumed, in line with the requirements of Ind AS 16 - Property, Plant and Equipment. In accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, this change in the method of depreciation has been treated as a change in accounting estimate and has been applied prospectively from 1st April 2024. As a result of the change in the method of depreciation from the Written Down Value (WDV) method to the Straight Line Method (SLM) with effect from 1st April 2024, the depreciation charge for the year ended 31st March 2025 is lower by Rs.43.11 lakhs. Consequently, the profit before tax for the year has increased by the same amount as compared to what would have been reported under the earlier method. The financial results published for the half-year ended 30th September 2024 were based on the WDV method. Following the change in accounting estimate, the net impact arising from the change of method from WDV to SLM from 1st April 2024 has been adjusted in the financial results for the half-year ended 31st March 2025.

Note 51 Additional Regulatory Disclosures

- The Company have no immovable property whose title deeds are not held in the name of the company.
- The Company has not revalued its Property, Plant and Equipment during the reporting years.
- Loans and Advances granted to Promoters, Directors, KMP and Related Parties:
There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.
- There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- The Company has availed borrowings from banks or financial institutions on the basis of security of current assets & no material variance exceeding 10% were observed during the periodical review statements submitted to banks.
- The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
- The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.
- The Company has no subsidiaries with one layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- Utilisation of Borrowed funds and share premium:
A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 52 Statement Of Tax Shelter

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per books of Accounts (A)	15,950.02	14,688.46
Normal Corporate Tax Rate (B)	25.17%	25.17%
Minimum Alternative Tax Rate (C)	15.00%	15.00%
Tax Expenses at Nominal Rate (D = A * B)	4,014.30	3,696.79
Permanent Differences (E)		
Employee Gratuity	(1,615.98)	(2,622.75)
Total Permanent Differences (E)	(1,615.98)	(2,622.75)
Timing Differences (F)		
Difference in WDV as per Books & Income Tax	2,780.70	(324.76)
Total Timing Differences (F)	2,780.70	(324.76)
Deduction under Chapter VI A (G)	-	-
Deduction under section 80JIAA for New Employment	-	-
Net Adjustments H = (E + F - G)	1,164.73	(2,947.51)
Brought Forward losses set off (I)	(15,950.02)	(14,688.46)
Net adjustment after Loss (J = H - I)	12,714.75	11,740.96
Tax Impact on Adjustment (K = J * B)	4,307.44	2,954.96
Tax Expenses (Normal Tax Liability) (L = D + K)	(293.14)	741.83



Note 53 Analytical Ratios

Ratios	As at 31-03-2025	As at 31-03-2024
Current Ratio Current Assets / Current liabilities	5.66	2.57
Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	0.03	0.12
Debt Service Coverage Ratio EBITDA / (Interest + Principal)	15.42	12.30
Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	0.08	25.92%
Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	5.05	4.14
Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Net Assets	1.08	2.58
Net Profit Ratio Net Profit / Total Sales	0.03	10.03%
Return on Capital Employed (EBIT / Capital Employed) * 100	0.09	27.18%

Reasons if variance is more than 25%

RATIOS	As at March 31, 2025		As at March 31, 2024	
	Variance	Reason for Variance	Variance	Reason for Variance
Current Ratio Current Assets / Current liabilities	120%	Improved liquidity position in 2025 due to increased current assets or reduced current liabilities.	77%	Increase in current Assets
Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	-75%	Increased reliance on shareholder funds or repayment of debt reduced leverage.	-47%	Increase in Equity
Debt Service Coverage Ratio EBITDA / (Interest + Principal)	25%	Better earnings available to service debt obligations.	22%	Increase in Profit Available for Debt Servicing
Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	-69%	Decline in profitability severely impacted returns to shareholders.	-15%	NA
Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	22%	Slower collections or higher receivables in 2025 reduced efficiency.	32%	Due to increase in sale
Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Average Working Capital	-58%	Lower utilization of working capital led to reduced sales efficiency.	-38%	Increase in Working Capital
Net Profit Ratio Net Profit / Total Sales	-88%	Significant drop in profitability due to higher costs or lower revenue.	36%	Increase in profit
Return on Capital Employed (EBIT / Capital Employed) * 100	-67%	Decrease in EBIT caused underutilization of capital resources.	-24%	Increase in profit

Note 54 Other Matters

Information with regard to other matters specified in Revised Schedule III to the Act is either nil or not applicable to the Company for the year.

Note 55 Authorisation of Financial Statements

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors on 28th May, 2025. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

Note 56 Previous year figures has been regrouped / reclassified wherever necessary, to make them comparable with current year figure.

In terms of our report of even date
For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
Firm Regn No. 122530W

CA Basant Jain
Partner
Mem. No.: 122463



For and on behalf of the Board of Directors
RADIOWALLA NETWORK LIMITED (Formerly known as RADIOWALLA NETWORK PRIVATE LIMITED)

Harvinder Singh Bhatia
Harvinder Singh Bhatia
Director
DIN: 01681292
Place: Mumbai

Gurneet Kaur Bhatia
Gurneet Kaur Bhatia
Director
DIN: 03098892
Place: Mumbai

Ms Kiran Gumani
Company Secretary
PAN: BHZPG2656P

Place: Mumbai
Date: 28th May, 2025



Place: Mumbai
Date: 28th May, 2025