...let's play! ™

Date: 28th October2025

To,
The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051

STOCK CODE: RADIOWALLA

Sub: Outcome of Board Meeting held on 28th October, 2025

Dear Sir/Madam,

Pursuant to Regulation 33 and Regulation 30 read with Para A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its meeting held on Tuesday, October 28, 2025, has inter alia, approved:

1. **Unaudited Financial Results (Standalone and Consolidated)** of the Company for the half year ended September 30, 2025 along with the Limited Review Report;
2. **Opening of virtual bank accounts in foreign countries** through Razorpay;
3. **Authorization to Mr. Harpreet Singh and Mr. Harvinderjit Singh Bhatia** to sign all necessary documents, declarations and forms related to the above-mentioned agenda item no. 2.

The Board Meeting commenced at **06:00 p.m.** and concluded at **06:57 PM.**

Kindly take the above information on record.

Thanking You
Yours Faithfully

For and on behalf of
Radiowalla Network Limited

KIRAN GURNANI
Digitally signed by KIRAN GURNANI
Date: 2025.10.28 19:50:52 +05'30'

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

RADIOWALLA NETWORK LIMITED

CIN : L93090KA2010PLC183658

Statement of Consolidated Financial Results for Half Year ended September 30, 2025

(In '000)

Particulars	Half Year Ended September'25 (Unaudited)	Half Year Ended March'25 (Unaudited)	Half Year Ended September '24 (Unaudited)	Year Ended March'25 (Audited)	Year Ended March'24 (Audited)
INCOME					
Revenue From Operations	1,00,650.34	1,08,159.90	96,787.34	2,04,947.24	1,53,513.81
Other Income	3,271.40	3,503.63	2,702.53	6,206.16	384.87
Total Income	**1,03,921.74**	**1,11,663.53**	**99,489.86**	**2,11,153.40**	**1,53,898.69**
EXPENDITURE					
Cost of Goods & Services	47,297.47	54,974.29	49,023.63	1,03,997.91	66,646.20
Employee benefits expenses	36,343.63	34,602.15	31,695.10	66,297.24	53,495.71
Finance costs	798.47	279.03	1,199.21	1,478.24	1,685.42
Depreciation and amortisation expenses	4,152.64	1,826.86	2,972.94	4,799.80	4,351.42
Other expenses	9,562.34	9,380.57	8,685.94	18,066.51	13,031.47
Total expenses	**98,154.55**	**1,01,062.90**	**93,576.81**	**1,94,639.71**	**1,39,210.23**
Profit before Tax and Exceptional and Extra Ordinary Items	**5,767.19**	**10,600.64**	**5,913.05**	**16,513.69**	**14,688.46**
Exceptional and Extra Ordinary Items	-	-	(563.67)	(563.67)	-
Profit Before Tax	**5,767.19**	**10,600.64**	**5,349.38**	**15,950.02**	**14,688.46**
Tax expense:					
(1) Current tax	2,187.79	3,352.19	1,448.11	4,800.30	-
Short Provision	0.00	4,240.76		4,240.76	
(2) Deferred tax	(407.51)	(415.52)	356.37	(59.15)	(741.83)
Total tax expenses	**1,780.28**	**7,177.42**	**1,804.48**	**8,981.90**	**(741.83)**
Profit/ (loss) for the year (A)	**3,986.92**	**3,423.22**	**3,544.90**	**6,968.12**	**15,430.29**
Other Comprehensive Income					
Items not to be reclassified subsequently to profit or loss					
- Re-measurement gains / (Loss) on defined benefits plans	(441.83)	(307.11)	-	(307.11)	-
- Income Tax effect on above	111.20	77.29	-	77.29	-
Other Comprehensive Income for the Year (B)	(330.63)	(229.82)	-	(229.82)	-
Total Comprehensive Income for the year (A+B)	**3,656.28**	**3,193.40**	**3,544.90**	**6,738.30**	**15,430.29**
Earnings per equity share:					
Equity shares of Par value of Rs. 10/-each					
Basic	**0.52**	**0.45**	**0.50**	**0.96**	**2.98**
Diluted	**0.52**	**0.45**	**0.50**	**0.96**	**2.98**

Notes

1.The above financial results for the half year ended September 30, 2025 have been reviewed by Audit Committee and approved by the Board of Director in their respective meeting held on October 28th, 2025. The statutory auditor have expressed an unmodified opinion on the aforesaid results.

2.The Financial Result for the half year ended September 30, 2025 have been prepared in accordance with the Regulation 33 of the SEBI (listing Obbligations and Disclosure Requirements) Regulations, 2015 and in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

3.Segment Reporting
There is only one reportable segment as the company is providing In-store radio & allied services only.The operations of the company are located in India.

4.Company's Financials have been prepared in accordance with IND AS.

5.The Cashflow prepared by the company using Indirect method as stated in IND AS 7 - Statement of Cash Flows.

6.Previous period/year figures have been regrouped/reclassified wherever necessary to correspond with the current period classification/disclosure.

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

RADIOWALLA NETWORK LIMITED

Date: 28th October, 2025	**HARVINDERJIT SINGH BHATIA**	**GURNEET KAUR BHATIA**
Place: Mumbai	**Director**	**Director**
	DIN: 01681292	**DIN: 03098892**

RADIOWALLA NETWORK LIMITED			
CIN :L93090KA2010PLC183658			
Consolidated Balance Sheet as at September 30, 2025			
		(In '000)	
Particulars	**Note No.**	**As at 30-09-2025**	**As at 31-03-2025**
ASSETS			
A) Non-current assets			
Property, Plant and Equipment	2	66,980.63	63,055.47
Right-of-use assets	3	6,675.17	7,013.59
Financial Assets			
Investments	4	-	-
Other Financial Assets	5	863.12	1,305.26
Other non - current assets	6	490.10	513.93
Deferred Tax Assets (Net)	7	1,980.28	1,461.57
Total Non Current assets		**76,989.30**	**73,349.83**
B) Current assets			
Inventories	8	-	-
Financial Assets			
Trade receivables	9	47,663.01	40,621.98
Cash and cash equivalents	10	93,638.24	1,06,119.20
Other current assets	11	40,300.29	18,200.15
Total Current assets		**1,81,601.53**	**1,64,941.33**
Total Assets		**2,58,590.84**	**2,38,291.16**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	70,482.36	70,482.36
Other Equity	13	1,24,730.24	1,19,394.23
Total Equity		**1,95,212.60**	**1,89,876.59**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Long term Borrowing	14	4,090.43	4,537.52
Lease Liabilities	15	7,512.61	7,692.34
Provisions	16	8,112.35	7,045.16
Deferred Tax Liabilities	17	-	-
Total Non-current liabilities		**19,715.39**	**19,275.01**
Current liabilities			
Financial Liabilities			
Borrowings	18	2,161.33	1,211.33
Trade payables	19		
(i) total outstanding dues of micro enterprises and small enterprises		2,851.08	3,431.64
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5,579.37	5,104.17
Other Current liabilities	20	30,040.46	16,487.06
Provisions	21	3,030.60	2,905.37
Total Current liabilities		**43,662.85**	**29,139.57**
Total Equity and Liabilities		**2,58,590.84**	**2,38,291.16**
	1		

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

Harvinderjit Singh Bhatia
Director
DIN: 01681292

Gurneet Kaur Bhatia
Director
DIN: 03098892

Date: 28th October, 2025
Place: Mumbai

RADIOWALLA NETWORK LIMITED
CIN: L93090KA2010PLC183658
Consolidated Statement of Cashflow as at September 30, 2025

(In '000)

Particulars	Period Ended 30-09-2025	Period Ended 30-09-2024
Operating activities		
Profit Before Tax	5,767.19	5,349.38
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and amortisation expenses	4,152.64	2,972.94
Employee Stock Options Expense	1,679.72	-
Interest on Lease Liability	475.02	452.90
Interest Income	(3,271.40)	(2,702.53)
Gratuity Provision	1,192.43	952.52
Interest Paid	323.45	657.58
Other Comprehensive Income	(441.83)	-
Bad Debts	1,907.89	
	11,785.11	**7,682.79**
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	(8,948.92)	1,291.90
(Increase) / Decrease in Other Non-Current Assets	23.83	(402.55)
(Increase) / Decrease in Other Non-Current Financial Assets	442.14	347.41
(Increase) / Decrease in Other Current Assets	(24,287.92)	(11,203.64)
Increase / (Decrease) in Trade and Other Payables	(105.36)	(1,610.67)
Increase / (Decrease) in Other Current liabilities	13,509.04	4,806.11
	(19,367.19)	**(6,771.45)**
Direct taxes paid (Net of Refunds)		1,620.82
Net cash flow from operating activities	**(7,582.08)**	**(709.47)**
Investing activities		
Purchase of fixed assets	(7,739.37)	(12,262.58)
Interest received	3,271.40	2,702.53
Net cash flow used in investing activities	**(4,467.97)**	**(9,560.05)**
Financing activities		
Proceeds from Borrowings	552.35	(3,676.16)
Repayment of Borrowings	(49.44)	-
Proceeds / Payment of Lease Liability	(610.38)	(606.95)
IPO Expenses	-	(20,083.54)
Issue of shares	-	1,42,515.20
Interest paid	(323.45)	(657.58)
Net cash flow from financing activities	**(430.91)**	**1,17,490.97**
Increase in cash and cash equivalents	**(12,480.97)**	**1,07,221.45**
Cash and cash equivalents at the beginning of the year	1,06,119.20	7,713.12
Cash and cash equivalents at the end of the year	93,638.24	1,14,934.56

Components of Cash and Cash Equivalents at the end of year

Particulars	As at 30-09-2025	As at 30-09-2024
Cash on hand	0.72	9.21
Balance with banks	1,327.22	10,584.43
Fixed Deposit	92,310.29	1,04,340.92
Cash and Cash Equivalents (closing)	**93,638.24**	**1,14,934.56**

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 and on behalf of the Board of Directors
RADIOWALLA NETWORK LIMITED

RADIOWALLA NETWORK LIMITED

Harvinderjit Singh Bhatia
Director
DIN: 01681292

Gurneet Kaur Bhatia
Director
DIN: 03098892

Date: 28th October, 2025
Place: Mumbai

RADIOWALLA NETWORK LIMITED

CIN : L93090KA2010PLC183658

Statement of Standalone Financial Results for Half Year ended September 30, 2025

Particulars	Half Year Ended September'25 (Unaudited)	Half Year Ended March'25 (Unaudited)	Half Year Ended September '24 (Unaudited)	Year Ended March'25 (Audited)	Year Ended March'24 (Audited)
	(In '000)				
INCOME					
Revenue From Operations	1,00,650.34	1,08,159.90	96,787.34	2,04,947.24	1,52,743.81
Other Income	3,407.07	3,774.44	2,702.53	6,476.97	655.46
Total Income	**1,04,057.42**	**1,11,934.34**	**99,489.86**	**2,11,424.21**	**1,53,399.28**
EXPENDITURE					
Cost of Goods & Services	47,297.47	54,974.29	49,013.63	1,03,987.91	66,496.20
Employee benefits expenses	36,343.63	34,602.15	31,652.60	66,254.74	52,890.61
Finance costs	798.47	414.68	956.68	1,371.36	1,170.95
Depreciation and amortisation expenses	4,118.65	1,801.05	2,948.01	4,749.06	4,276.29
Other expenses	9,529.58	9,300.32	8,628.51	17,928.83	13,404.87
Total expenses	**98,087.80**	**1,01,092.48**	**93,199.42**	**1,94,291.90**	**1,38,238.91**
Profit before Tax and Exceptional and Extra Ordinary Items	**5,969.62**	**10,841.86**	**6,290.44**	**17,132.30**	**15,160.37**
Exceptional and Extra Ordinary Items	-	-	(563.67)	(563.67)	-
Profit Before Tax	**5,969.62**	**10,841.86**	**5,726.77**	**16,568.63**	**15,160.37**
Tax expense:					
(1) Current tax	2,187.79	3,352.19	1,448.11	4,800.30	-
Short Provision	-	4,240.76	-	4,240.76	-
(2) Deferred tax	(407.51)	(415.52)	356.37	(59.15)	(741.83)
Total tax expenses	**1,780.28**	**7,177.42**	**1,804.48**	**8,981.90**	**(741.83)**
Profit/ (loss) for the year (A)	**4,189.34**	**3,664.44**	**3,922.30**	**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	(441.83)	(307.11)	-	(307.11)	-
- Income Tax effect on above	111.20	77.29	-	77.29	-
Other **Comprehensive Income for the Year (B)**	(330.63)	(229.82)	-	(229.82)	-
Total Comprehensive Income for the year (A+B)	**3,858.71**	**3,434.62**	**3,922.30**	**7,356.92**	**15,902.19**
Earnings per equity share:					
Equity shares of Par value of Rs. 10/-each					
Basic	**0.55**	**0.49**	**0.56**	**1.04**	**3.07**
Diluted	**0.55**	**0.49**	**0.56**	**1.04**	**3.07**

Notes

1.The above financial results for the half year ended September 30, 2025 have been reviewed by Audit Committee and approved by the Board of Director in their respective meeting held on October 28th, 2025. The statutory auditor have expressed an unmodified opinion on the aforesaid results.

2.The Financial Result for the half year ended September 30, 2025 have been prepared in accordance with the Regulation 33 of the SEBI (listing Obbligations and Disclosure Requirements) Regulations, 2015 and in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

3.Segment Reporting

There is only one reportable segment as the company is providing In-store radio & allied services only.The operations of the company are located in India.

4.Company's Financials have been prepared in accordance with IND AS.

5.The Cashflow prepared by the company using Indirect method as stated in IND AS 7 - Statement of Cash Flows.

6.Previous period/year figures have been regrouped/reclassified wherever necessary to correspond with the current period classification/disclosure.

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

HARVINDERJIT SINGH BHATIA
Director
DIN: 01681292

GURNEET KAUR BHATIA
Director
DIN: 03098892

Date: 28th October, 2025
Place: Mumbai

RADIOWALLA NETWORK LIMITED		
CIN :L93090KA2010PLC183658		
Standalone Balance Sheet as at September 30, 2025		
	(In '000)	
Particulars	**As at 30-09-2025**	**As at 31-03-2025**
ASSETS		
A) Non-current assets		
Property, Plant and Equipment	66,884.16	62,925.02
Right-of-use assets	6,675.17	7,013.59
Financial Assets		
Investments	1,600.00	1,600.00
Other Financial Assets	4,465.36	4,296.96
Other non - current assets	490.10	513.93
Deferred Tax Assets (Net)	1,850.27	1,331.56
Total Non Current assets	**81,965.06**	**77,681.06**
B) Current assets		
Inventories	-	-
Financial Assets		
Trade receivables	47,732.61	40,607.11
Cash and cash equivalents	93,613.57	1,06,066.96
Other current assets	43,442.21	21,903.32
Total Current assets	**1,84,788.39**	**1,68,577.39**
Total Assets	**2,66,753.45**	**2,46,258.45**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	70,482.36	70,482.36
Other Equity	1,32,939.12	1,27,400.68
Total Equity	**2,03,421.48**	**1,97,883.04**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Long term Borrowing	4,090.43	4,537.52
Lease Liabilities	7,512.61	7,692.34
Provisions	8,112.35	7,045.16
Total Non-current liabilities	**19,715.39**	**19,275.01**
Current liabilities		
Financial Liabilities		
Borrowings	2,161.33	1,211.33
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	2,851.08	3,431.64
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,561.67	5,104.17
Other Current liabilities	30,011.89	16,447.89
Provisions	3,030.60	2,905.37
Total Current liabilities	43,616.58	29,100.40
Total Equity and Liabilities	**2,66,753.45**	**2,46,258.45**

RADIOWALLA NETWORK LIMITED

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

Place : Mumbai
Date: 28th October, 2025

Harvinderjit Singh Bhatia
Director
DIN: 01681292

Gurneet Kaur Bhatia
Director
DIN: 03098892

RADIOWALLA NETWORK LIMITED

CIN: L93090KA2010PLC183658

Standalone Statement of Cashflow as at September 30, 2025

Particulars	Period Ended 30-09-2025 (In '000)	Period Ended 30-09-2024
Operating activities		
Profit Before Tax	5,969.62	6,290.44
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and amortisation expenses	4,118.65	2,948.01
Employee Stock Options Expense	1,679.72	-
Interest on Lease Liability	475.02	317.23
Interest Income	(3,407.07)	(2,702.53)
Gratuity Provision	1,192.43	952.52
Interest Paid	323.45	657.58
Other Comprehensive Income	(441.83)	-
Bad Debts	1,893.01	-
	11,803.00	**8,463.25**
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	(9,018.52)	1,291.90
(Increase) / Decrease in Other Non-Current Assets	23.83	(402.55)
(Increase) / Decrease in Other Non-Current Financial Assets	(168.39)	347.41
(Increase) / Decrease in Other Current Assets	(23,726.68)	(11,187.53)
Increase / (Decrease) in Trade and Other Payables	(123.06)	(1,580.14)
Increase / (Decrease) in Other Current liabilities	13,519.64	4,493.83
	(19,493.18)	**(7,037.09)**
Direct taxes paid (Net of Refunds)	-	1,620.82
Net cash flow from operating activities	**(7,690.18)**	**(194.66)**
Investing activities		
Purchase of fixed assets	(7,739.37)	(12,262.58)
Interest received	3,407.07	2,702.53
Net cash flow used in investing activities	**(4,332.30)**	**(9,560.05)**
Financing activities		
Proceeds from Borrowings	552.35	(4,078.26)
Repayment of Borrowings	(49.44)	0.00
Proceeds / Payment of Lease Liability	(610.38)	(104.56)
IPO Expenses	-	(20,647.21)
Issue of shares	-	1,42,515.20
Interest paid	(323.45)	(657.58)
Net cash flow from financing activities	**(430.91)**	**1,17,027.59**
Increase in cash and cash equivalents	**(12,453.39)**	**1,07,272.88**
Cash and cash equivalents at the beginning of the year	1,06,066.96	7,653.19
Cash and cash equivalents at the end of the year	93,613.57	1,14,926.07

Components of Cash and Cash Equivalents at the end of year

Particulars	As at 30-09-2025	As at 30-09-2024
Cash on hand	0.72	0.72
Balance with banks	1,302.55	10,584.43
Fixed Deposit	92,310.29	1,04,340.92
Cash and Cash Equivalents (closing)	**93,613.57**	**1,14,926.07**

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 and on behalf of the Board of Directors
RADIOWALLA NETWORK LIMITED

RADIOWALLA NETWORK LIMITED

Bhatia

Bhatia

Harvinderjit Singh Bhatia
Director
DIN: 01681292

Gurneet Kaur Bhatia
Director
DIN: 03098892

Place : Mumbai
Date: 28th October, 2025

Independent Auditor's Review Report on Half Yearly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to,
The Board of Directors of
Radiowalla Network Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **M/s. Radiowalla Network Limited** ("the Parent") and its subsidiary ,refer paragraph 4 below, (the Parent and its subsidiary together referred to as "the Group"), for the half year ended **30th September, 2025** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

JAIN JAGAWAT KAMDAR & CO. FRN 122530W CHARTERED ACCOUNTANTS

H.O.: Office No. 301 - 302, Poonam Pearl, Opp. New India Assurance Colony, Juhu Lane, Andheri (W), Mumbai - 400 058.
Phone (O) : 022-2620 3021 / 81048 54097 / 81048 46127 • E-mail : jjk@jjkandco.com • Website : jjkandco.com
Branches : Mumbai • Pune • Surat • Ahmedabad • Bhopal • Bangalore • New Delhi

4. The Statement includes the results of the following entities:

Sl.No.	Name of the Entity	Relationship with the Parent Company
1.	Decibel Media Private Limited	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The financial results includes unaudited financial results of the wholly owned subsidiary included in the consolidated unaudited financial results, whose financial results reflect total Assets of Rs. 167.30 Thousand as at September 30, 2025 and total revenues of Rs. 0.00 Thousand, total net profit / (Loss) after tax of Rs. (202.43) thousand, for the half year ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively as considered in the consolidated unaudited financial results, have been reviewed by us.

   Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/Financial Information certified by the Board of Directors.

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

JAIN JAGAWAT KAMDAR & CO. FRN 122530W CHARTERED ACCOUNTANTS

CA Basant Jain
Partner
Membership No.: 122463
UDIN: 25122463BMIIZH2540

Place: Mumbai
Date: 28th October 2025

Independent Auditor's Limited Review Report on the Half Year Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to,
The Board of Directors
Radiowalla Network Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **M/s. Radiowalla Network Limited** for the half year ended **30th September, 2025**, and year to date from 01st April, 2025 to 30th September, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ('the Regulation') as amended (the "Listing Regulations").

2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 " Interim Financial Reporting " (" Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

JAIN JAGAWAT KAMDAR & CO. FRN 122530W CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

JAIN JAGAWAT KAMDAR & CO. FRN 122530W CHARTERED ACCOUNTANTS

CA Basant Jain
Partner
Membership No.:122463
UDIN: 25122463BMIIZG3690

Place: Mumbai
Date: 28th October, 2025

JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants

IPO Proceeds Utilization Certificate

To,
The Board of Directors
M/s Radiowalla Network Limited
16/A, Maratha Bhavan,
Block 'A' Basement Floor,
Millers Tank Bund Road,
Vasanthnagar, Bangalore-560052

Subject: - Certificate on Utilization of IPO Proceeds as on 30th September, 2025

We **Jain Jagawat Kamdar & Co**. Statutory Auditors of **M/S Radiowalla Network Limited** (the company), having its registered office at 16/A, Maratha Bhavan Block 'A' Basement Floor, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052. We have verified the utilization of IPO proceed as on 31st March, 2025, based on the information and documents provided to us. The details of the same are as follows:

Utilization of IPO Proceeds till 30th September, 2025 are as follows:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount (April 2024 to September 2024)	Actual Utilised Amount (October 2024 to March 2025)	Actual Utilised Amount (April 2025 to September 2025)	Unutilised Amount as on 30th September, 2025
1	Investment in Technology	3,10,00,000.00	24,09,384.00	25,90,641.00	42,65,472.00	2,17,34,503.00
2	Capital Expenditure	1,90,00,000.00	92,69,300.00	97,30,700.00	-	-
3	Working Capital Requirement	4,50,00,000.00	11,22,075.30	89,60,493.40	57,38,530.20	2,91,78,901.10
4	General Corporate Purposes	2,62,65,200.00	7,50,000.00	-	-	2,55,15,200.00
5	Issue Expenses	2,12,50,000.00	2,12,50,000.00	-	-	-
Total		**14,25,15,200.00***	**3,48,00,759.30***	**2,12,81,834.40**	**1,00,04,002.20**	**7,67,28,604.10**

** The amounts disclosed in the offer documents and the actual amounts utilized are exclusive of GST.*

Certification

1. *The total amount disclosed in the Offer Document is Rs. 14,25,15,200.00*
2. *The amount utilized till 30th September, 2025 and has been applied in accordance with the objects stated in the Prospectus, as detailed above.*

JAIN JAGAWAT KAMDAR & CO. ★ FRN 122530W ★ CHARTERED ACCOUNTANTS

H.O.: Office No. 301 - 302, Poonam Pearl, Opp. New India Assurance Colony, Juhu Lane, Andheri (W), Mumbai - 400 058.
Phone (O) : 022-2620 3021 / 81048 54097 / 81048 46127 • E-mail : jjk@jjkandco.com • Website : jjkandco.com
Branches : Mumbai • Pune • Surat • Ahmedabad • Bhopal • Bangalore • New Delhi

3. *The balance amount of Rs.7,64,28,604.10 remains unutilised as on 30th September, 2025. The unutilised amount comprises, of Rs. 5,75,00,000.00 in fixed deposit with ICICI Bank Limited & Rs.1,89,28,604.10 in fixed deposit with Union Bank of India as on 30th September, 2025, for future deployment in accordance with the objectives outlined as mentioned in the initial public issue (IPO Issue).*

This certificate is being issued in compliance with the regulatory requirements under the applicable at the request of the Company solely for the purpose of submissions. Accordingly, we do not accept or assume any liability or any duty of care for any other purposes or to any other person to whom this certificate is shown or into whose hand it may come without our prior consent in writing. Our liability is restricted to the extent of fees for the certificate under reference.

For Jain Jagawat Kamdar & Co
Chartered Accountant
FRN:122530W

JAIN JAGAWAT KAMDAR & CO. FRN 122530W CHARTERED ACCOUNTANTS

CA Basant Jain
Partner
Membership No: 122463
UDIN: 25122463BMIIZF8652

Date: 28th October, 2025
Place: Mumbai

...let's play! ™

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

Date: 28th October 2025

STOCK CODE: RADIOWALLA

Sub: Certification pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 for approval of Standalone & Consolidated Financial Results (Half Year ended September 30, 2025)

Dear Sir/Madam,

In terms of the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that while placing the Standalone and Consolidated Financial Results of Radiowalla Network Limited for the Half Year ended September 30, 2025 for approval before the Board of Directors at its meeting held on 28 October 2025, we, being the Authorised Signatory, have reviewed the financial results and hereby confirm that:

1. These financial results do not contain any false or misleading statement or figures
2. There is no omission of any material fact which could render the reported statements or figures misleading;
3. All material information required to be disclosed under applicable laws, regulations and accounting standards have been incorporated in the financial results;
4. The financial results have been prepared in compliance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with relevant rules;
5. The results have been reviewed by the Statutory Auditors and a Limited Review Report has been issued thereon; and
6. Internal controls and disclosure controls followed by the Company have been duly complied with in preparation of these results.

We request you to kindly take the above certification on record.

For and on behalf of
Radiowalla Network Limited

RADIOWALLA NETWORK LIMITED

Harvinderjit Singh Bhatia
Director
DIN: 01681292