

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



Please scan this QR Code to view the DRHP.



Dated: March 15, 2024

RADIOWALLA NETWORK LIMITED

CIN: U93090KA2010PLC183658

Our Company was incorporated as a private limited company with the name of "Venturennet Partners Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated July 30, 2010, issued by Registrar of Companies, Mumbai, bearing CIN: U93090MH2010PTC206120. Further, our company changed its name from "Venturennet Partners Private Limited" to "Radiowalla Network Private Limited" under Section 21 of Companies Act, 2013 and new certificate of Incorporation was issued by Registrar of Companies, Mumbai dated April 04, 2012. Furthermore, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on November 09, 2023 and the name of our Company changed from "Radiowalla Network Private Limited" to "Radiowalla Network Limited" and Registrar of Companies, Mumbai has issued a new certificate of incorporation consequent upon conversion dated December 18, 2023, bearing CIN U93090MH2010PLC206120. Thereafter, the shareholders by passing a special resolution in the Extra ordinary General Meeting held on June 29, 2023, has approved the shifting of registered office of the company from the state of Maharashtra to the state of Karnataka and the order from the regional director, Western Region was received on November 16, 2023 pursuant to which INC-22 has been filed by the company and a new certificate of incorporate has been issued by Registrar of Companies, Bangalore, bearing CIN: U93090KA2010PLC183658.

Registered Office: 16/A, Maratha Bhawan, Basement Floor, Miller Tank Bund Road, Vasanth Nagar, H.K.P. Road, Bangalore, Bangalore North, Karnataka-560051, India
Tel: +91 8044999917; **Fax:** N.A., **Website:** www.radiowalla.in, **E-mail:** compliance@radiowalla.in
Company Secretary and Compliance Officer: Ms. Kiran Gurmani

OUR PROMOTERS: MR. ANIL SRIVATSA, MS. GURNEET KAUR BHATIA AND MR. HARVINDERJIT SINGH BHATIA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 28, 2023: NOTICE TO INVESTORS (THE "ADDENDUM")

INITIAL PUBLIC OFFERING OF UP TO 18,75,200 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF RADIOWALLA NETWORK LIMITED ("RNL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 1,12,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,63,200 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.61% and 25.02% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

- The section titled "Risk Factors" beginning on page 29 of Draft Red Herring Prospectus has been updated to remove Risk Factor No. 12, amend the details and page numbering mentioned in the risk factors section of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Capital Structure" beginning on page 77 of Draft Red Herring Prospectus has been updated to amend and add the foot notes, mentioned in Capital Structure section of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Object of the Issue" beginning on page 104 of Draft Red Herring Prospectus has been updated to amend the details of Investment of Technology, Capital expenditure, Working Capital Requirements and justifications. Please note that all other details will be carried out in the offer document.
- The section titled "Our Business" beginning on page 164 of Draft Red Herring Prospectus has been updated to amend the details mentioned in our business section of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Our History and Certain Other Corporate Matters" beginning on page 196 of Draft Red Herring Prospectus has been updated to add the details of "Awards and accreditations" as mentioned of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Our Management" beginning on page 202 of Draft Red Herring Prospectus has been updated to amend the "Brief Profile of the directors of the Company" as mentioned in this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Our Subsidiaries" beginning on page 227 of Draft Red Herring Prospectus has been updated and add the financials of the subsidiary company, mentioned in Our Subsidiaries section of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Management's Discussion and analysis of financial condition and results of operation" beginning on page 319 of Draft Red Herring Prospectus has been updated to add the details and reason of consolidated financials statements, mentioned in Management's Discussion and analysis of financial condition and results of operation section of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Government and Other Approvals" beginning on page 349 of Draft Red Herring Prospectus has been updated to amend the details of "Business Related Certifications" as mentioned in this addendum. Please note that all other details will be carried out in the offer document.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Narnolia[®]

NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India

Telephone: +91-8130678743;

Email: pankaj.pasi@narnolia.com

Website: www.narnolia.com

Contact Person: Mr. Pankaj Pasi

SEBI Registration Number: INM000010791

CIN: U51909WB1995PLC072876

REGISTRAR TO THE ISSUE



MAASHITLA SECURITIES PRIVATE LIMITED

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

Telephone: 011-45121795

Email: ipo@maashitla.com

Website: www.maashitla.com

Contact Person: Mr. Mukul Agrawal

SEBI Registration Number: INR000004370

CIN: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: [●]

Bid/ Issue open on: [●]

Bid/ Issue Closes on: [●]

THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

CONTENTS

Table of Contents

SECTION III- RISK FACTORS	2
SECTION IV- INTRODUCTION	8
CAPITAL STRUCTURE.....	8
OBJECTS OF THE ISSUE.....	16
SECTION V- ABOUT THE COMPANY	28
OUR BUSINESS	28
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS.....	33
OUR MANAGEMENT.....	34
OUR SUBSIDIARIES	35
SECTION VI- FINANCIAL STATEMENT	36
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION.....	36
SECTION VII- LEGAL AND OTHER INFORMATION	46
GOVERNMENT AND OTHER APPROVALS	46
SECTION XI - DECLARATION	48

SECTION III- RISK FACTORS

The following updates have been made in this Chapter:

5. Our Company does not own the premises through which we conduct our business operations.

The premises on which our Registered Office is currently situated is owned by Mr. Harvinderjit Singh Bhatia, and the same has been occupied and used by us on lease and license basis for a term of 11 months.

Additionally, the premises on which our Registered Office will be situated after shifting is also taken on rent vide Rent Agreement dated May 01, 2023, executed between our Company and M/s. Karnataka Kshatriya Maratha Parishath.

S. No.	Address	Type	Owned/Leased	Lease period	Validity period	Lessor/owner	Date of agreement
1.	16A, Basement Floor, Maratha Bhavan, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052*	Registered Office*	Leased	9 years	From 01/05/2020 To 30/04/2029	Karnataka Kshatriya Maratha Parishath	May 01, 2020.
2.	Hariballampur, Shivpur, Varanasi, Uttar Pradesh-221007	Branch Office	Leased	11 Months	From 01/09/2023 to 31/08/2024	Mr. Neeraj Kumar Sharma	September 01, 2023

*The shareholders of the company by passing a special resolution in the Extra ordinary General Meeting held on June 29, 2023, has approved the shifting of registered office of the company from the state of Maharashtra to the state of Karnataka and the order from the regional director, Western Region was received on November 16, 2023 pursuant to which INC-22 has been filed by the company and approved on 18th January 2023 upon which new CIN has been issued to the company i.e. U93090KA2010PLC183658.

We cannot assure you that we will be able to continue the above arrangements on commercially acceptable or favourable terms in future. In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For details regarding such leasehold properties, please refer to chapter titled “Our Business” on page. 187 of this Draft Red Herring Prospectus.

7. Our Company has negative cash flows from its investing and its financing activities in the current and previous years, details of which are given below. Sustained negative cash flow could impact on our growth and business.

Our Company had negative cash flows from our investing & financing activities in the current and in previous years as per the Restated Financial Statements and the same are summarized as under.

(Amount in Lakhs)

Net Cash Generated from	For the period ended on October 30, 2023	For the year ended on March 2023	For the year ended on March 2022	For the year ended on March 2021
Operating Activities	80.89	111.26	10.54	39.46

Investing Activities	(31.16)	(102.65)	(7.98)	0.68
Financing Activities	64.04	(8.40)	(29.66)	(19.42)

For more details, kindly refer to page no. 249 in the chapter “Financial Information”.

10. We have in past entered into related party transactions and we may continue to do so in the future.

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group for the period ended 31 October 2023 and for the year ended March 2023, 2022, 2021. The company undertakes that the related party transactions entered into by the company are in compliance with the provisions of Companies Act, 2013 and rules made thereunder. The related party transactions entered by the company for the period ended October 2023 and the year ended March 2023, 2022, 2021 on the basis of standalone and restated financials statements are given below:

Transactions with related parties:

Following are the details as per the Restated standalone Financial Information as at and for the period ended October 31, 2023, and the Financial Year ended on March 31, 2023, March 31, 2022, and March 31, 2021.

(Amount in Lakhs)

Particulars	Period ended 31-Oct-2023	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
Management Fees				
Decibel Media Private Limited	3.00	6.00	9.00	9.00
Advertisement Fees				
Decibel Media Private Limited	-	1.95	1.65	-
Contract Fees				
Sochcast Media Private Limited	66.10	120.05	103.05	43.79
Consultancy Service Fees				
Tarvinder Jit Singh Bhatia	7.00	3.00	-	-
Outstanding as on 31st				
Trade Payables				
Decibel Media Private Limited	4.23	5.56	10.02	-
Loan Receivable				
Decibel Media Private Limited	61.22	61.22	60.62	56.32
Remuneration Paid to KMP				
Harvinderjit Singh Bhatia	33.64	53.62	46.96	22.77
Anil Srivatsa	14.37	17.72	0.00	0.00
Harpreet Singh	39.35	60.81	46.62	25.93

Following are the details as per the Restated Consolidated Financial Information as at and for the period ended October 31, 2023, and the Financial Year ended on March 31, 2023, March 31, 2022, and March 31,

2021.

(Amount in Lakhs)

Particulars	Period ended 31-Oct-2023	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
Contract Fees				
Sochcast Media Private Limited	66.10	120.05	103.05	43.79
Consultancy Service Fees				
Tarvinder Jit Singh Bhatia	7.00	3.00	-	-
Key Managerial Personnel Remuneration Paid to*				
Harvinderjit Singh Bhatia	33.64	53.62	46.96	22.77
Anil Srivatsa	14.37	17.72	-	-
Harpreet Singh	39.35	60.81	46.62	25.93

While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "Note 32 "Related Party Transactions" on page no. 270 of this Draft Red Herring Prospectus.

15. Our top five countries contribute to our major revenue for the period ended October 2023 and year ended on 31st March 2023, 2022, 2021. Any loss of business from one or more of these countries may adversely affect our revenues and profitability.

Our company operates its business operations from its registered office and corporate office at Mumbai and Bangalore and has a strong presence all over India. India and some countries contribute to a substantial portion of our revenues for the period ended October 2023 and year ended on March 31, 2023, 2022 & 2021. Any factors relating to political and geographical changes, growing competition and any change in demand may adversely affect our business. We cannot assure that we shall generate the same quantum of business, or any business at all, from these countries, and loss of business from one or more of them may adversely affect our revenues and profitability.

The contribution of top five countries to our total revenue on standalone basis is as follows:

(Amount in Lakhs)

S. No.	State Name	October 2023	March 2023	March 2022	March 2021
Domestic Sales					
1.	India	739.30	1,195.52	943.02	575.04
TOTAL (A)		739.30	1,195.52	943.02	575.04
International Sales					
2.	Singapore	-	46.75	58.81	-
3.	MENA	107.61	155.69	45.77	-
4.	Mexico	24.96	-	-	-
5.	Sri Lanka	-	-	1.20	1.09

TOTAL (B)	132.57	202.45	105.78	1.09
GRAND TOATL (A+B)	871.86	1,397.97	1,048.81	576.13

For further information, please refer to the chapter titled “Our Business” on page 180 of this Draft Red Herring Prospectus.

30. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled “Objects of the Issue” beginning on page 104. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

31. Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non-compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact on the financial position of the Company to that extent.

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our compliance team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

The details of non-compliances or delayed filings is given as follows:

S. No.	Particulars	Due Date	Delayed days	Filing date
1.	MGT-14 (FY 2015-16) *	25-11-2015	2980	22-12-2023
2.	INC-27 (FY 2023-24)	15 days from	1 days	25-11-2023

		09-11-2023		
3.	AOC-4 CFS (FY 2012-13)	30-09-2013	3819	15-03-2024
4.	AOC-4 CFS (FY 2013-14)	30-09-2014	3454	15-03-2024
5.	AOC-4 CFS (FY 2014-15)	30-09-2015	3087	13-03-2024
6.	AOC-4 CFS (FY 2015-16)	30-09-2016	2721	13-03-2024
7.	AOC-4 CFS (FY 2016-17)	30-09-2017	2356	13-03-2024
8.	AOC-4 CFS (FY 2017-18)	30-09-2018	1991	13-03-2024
9.	AOC-4 CFS (FY 2018-19)	30-09-2019	1626	13-03-2024
10.	AOC-4 CFS (FY 2019-20)	30-09-2020	1260	13-03-2024
11.	AOC-4 CFS (FY 2020-21)	30-11-2021	834	13-03-2024
12.	AOC-4 CFS (FY 2021-22)	30-09-2022	530	13-03-2024
13.	AOC-4 CFS (FY 2022-23)	30-09-2023	165	13-03-2024

**The form MGT-14, pertaining to financial year 2015-2016, for variation in voting rights of 200 DVR shares.*

Moreover, it should be noted that in preceding years, our company may not have been fully compliant with specific secretarial obligations. Nevertheless, we have taken proactive measures to address this by commissioning a search report, conducted by a certified practicing Company Secretary, namely Sanjay Ravindrakumar Desai, possessing Certificate of Practice number 12872, with the report dated December 27, 2023. This step was undertaken to ascertain and reconcile the information and secretarial records of our company. As on the date of this Draft Red Herring Prospectus, there have been no investigations, inquiries, or penalties imposed by any regulatory authorities. However, it is important to acknowledge that we cannot guarantee the precise timeliness of past filings or assure that we will not be subject to penalties imposed by regulatory authorities in relation to this matter.

34. *Our company has taken unsecured loans from Union Bank of India and are outstanding as on the date of Draft Red Herring Prospectus. The loan may be recallable on demand by the bank.*

Our company has obtained unsecured loans from Union Bank of India, and as of the date of the Draft Red Herring Prospectus, the said loans remain outstanding. These loans are subject to be recall on demand by the bank. In the event of any unforeseen circumstances or changes in the financial landscape, the lending institution, Union Bank of India, reserves the right to request the immediate repayment of the outstanding loan amount. This could adversely affect the business as well as the reputation of the company. For details regarding loan facilities, please refer to the chapter titled “Financial Indebtedness” on page 338 of the Draft Red Herring Prospectus.

36. *Fluctuation of Interest rate may adversely affect the Company’s business.*

For meeting capital requirement in ordinary course of our business for general capital purpose, we have or may enter into certain borrowing agreements to meet those requirements. In the event interest rates increase, the cost of borrowing will also be increased, which will have the adversely effect on cash flow and profitability.

As on October 31, 2023, our Company has a total outstanding secured borrowings from banks and financial institutions aggregating to Rs. 42.97 lakhs and Unsecured Loan aggregating to Rs. 9.08 lakhs, as per the certificate issued by M/s Jain Jagawat Kamdar & Co, Chartered Accountants, dated December 21, 2023.

Set forth below is a summary of our aggregate borrowings from banks and financial institutions on a consolidated basis as of October 31, 2023:

SECURED LOAN:

(Amount in Lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest*	Nature of Tenure	Outstanding as on October 31, 2023
Union Bank	90.00	12.80%	1 Year (Working Capital)	42.97

UNSECURED LOAN:

(Amount in Lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest*	Nature of Tenure	Outstanding as on October 31, 2023
Union Bank	6.40	7.50%	60 months	6.40
Union Bank	9.00	8.00%	24 months	2.68

For Further Information, please refer to the chapter titled “Financial Indebtedness” on page 338 of this Draft Red Herring Prospectus.

This space has been left blank intentionally.

SECTION IV- INTRODUCTION

CAPITAL STRUCTURE

The following updates have been made in this Chapter:

1. History of Paid-up Share Capital of our Company

a) Equity shares capital

The history of the Equity Share capital of our Company is set forth in the table below:

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Equity shares Capital (Rs.)	Cumulative Securities premium (Rs.)
1	On Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽¹⁾	10,000	1,00,000	N.A.
2	September 22, 2011	1,05,000	10	10	Other than cash	Issue of Shares ⁽²⁾	1,15,000	11,50,000	N.A.
3	September 29, 2011	1,05,000	10	33.33	Cash	Issue of shares ⁽³⁾	2,20,000	22,00,000	24,49,650
4	January 16, 2012	200	10	680.63	Cash	Issue of Differential voting rights equity shares ⁽⁴⁾	2,20,200	22,02,000	25,83,776
5	March 28, 2013	17,049	10	10	Cash	Issue of shares ⁽⁵⁾	2,37,249	23,72,490	25,83,776
6	March 31, 2013	41,600	10	889.42	Cash	Issue of shares ⁽⁶⁾	2,78,849	27,88,490	3,91,67,648
7	March 31, 2014	5,346	10	10	Cash	Issue of shares ⁽⁷⁾	2,84,195	28,41,950	3,91,67,648
8	October 26, 2015	95,300	10	303.03	Other than cash	Conversion of CCPS into Equity shares ⁽⁸⁾	3,79,495	2,79,85,798	6,71,53,446
<p><i>Variation in shareholders voting rights under section 106 of the Companies Act, 1956, and presently section 48 of the companies Act, 2013. This alteration pertains to the reduction of voting rights associated with 200 DVR shares, transitioning from 1 share equating to 477.5 votes to 1 share corresponding to 1 vote by passing a special resolution in an extra- ordinary general meeting held on October 26, 2015. *</i></p>									
9	July 15, 2016	14,400	10	973	Cash	Issue of shares ⁽⁹⁾	3,93,895	39,38,950	8,10,20,646
10	October 29, 2016	10,277	10	973	Cash	Issue of shares ⁽¹⁰⁾	4,04,172	40,41,720	9,09,17,397
11	April 26, 2017	7,207	10	1,110	Cash	Issue of shares ⁽¹¹⁾	4,11,379	41,13,790	9,88,45,097
12	March 31, 2020	9,999	10	1,110	Cash	Right Issue ⁽¹²⁾	4,21,378	42,13,780	10,98,43,997
13	October 16, 2023	33,698	10	10	Cash	Right Issue ⁽¹³⁾	4,55,076	45,50,760	10,98,43,997
14	October 31, 2023	15,200	10	660	Cash	Preferential Allotment ⁽¹⁴⁾	4,70,276	47,02,760	11,97,23,997
15	November 30, 2023	47,02,760	10	N.A.	Other than cash	Bonus Issue ⁽¹⁵⁾	51,73,036	5,17,30,360	7,26,96,397

***The submission of form- MGT-14 for “Variation in shareholders’ rights” as per section- 48 of the Companies Act, 2013 or section 106 of Companies Act, 1956, has been delayed by 8 years 60 days.**

Note: Certain discrepancies have been identified in some forms filed to the Registrar of Companies (ROC) through the Ministry of Corporate Affairs (MCA) portal since the inception of the company. A search report has been obtained from Mr. Sanjay Ravindrakumar Desai, a practicing Company Secretary, having COP Number 12872, dated December 27, 2023.

b) Preference share capital (Compulsory Preference share capital having Face value of Rs. 10/- each).

S. No.	Date of Allotment	No. of Preference Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Preference Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
16	January 16, 2012	47,650	10	680.63	Cash	Issue of compulsory convertible preference shares ⁽¹⁶⁾	47,650	4,76,500	3,19,55,520
17	March 31, 2012	24,388	10	680.63	Cash	Issue of compulsory convertible preference shares ⁽¹⁷⁾	72,038	7,20,380	4,83,10,844
18	May 29, 2012	23,262	10	680.63	Cash	Issue of compulsory convertible preference shares ⁽¹⁸⁾	95,300	9,53,000	6,39,11,039

The Preference share capital has been converted into Equity share capital by passing a Board resolution dated October 26, 2015.

Note: As on the date of the Draft Red herring Prospectus, there is no preference share capital in the company.

This space has been left blank intentionally.

Note:

Equity Shares

1. Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

S.NO.	Name	No. of Shares issued
1.	Ms. Gurneet Kaur Bhatia	5,000
2.	Mr. Anil Srivatsa	5,000
	Total	10,000

2. The Company thereafter issued 1,05,000 Equity shares on September 22, 2011, for other than cash consideration by way of Issue of shares, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Mr. Anil Srivatsa	1,05,000
	Total	1,05,000

3. The Company thereafter issued 1,05,000 Equity shares on September 29, 2011, for cash consideration by way of issue of shares, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Ms. Gurneet Kaur Bhatia	1,05,000
	Total	1,05,000

4. The Company thereafter issued 200 Equity shares with Differential Voting Rights on January 16, 2012, for cash consideration by way of Issue of shares, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Ojas Venture Fund PTE Ltd	100
2.	Ojas Partners	100

5. The Company thereafter issued 17,049 Equity shares on March 28, 2013, for cash consideration by way of Issue of shares, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Harpreet Singh	5,683
2.	Manoj Gera	5,683
3.	Shantanu Bhattacharyya	5,683
	Total	17,049

6. The Company thereafter issued 41,600 Equity shares on March 31, 2013, for cash consideration by way of Issue of shares, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Hemant Kenia	41,600
	Total	41,600

7. The company thereafter issued 5,346 Equity Shares on March 31, 2014, for cash consideration by way of Issue of shares, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Harpreet Singh	5,346
	Total	5,346

8. The company thereafter converted 95,300 compulsory convertible preference shares into 95,300 Equity shares on October 26, 2015, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Harvinderjit Singh Bhatia	48,213
2.	Anil Srivatsa	47,087
	Total	95,300

9. The company thereafter issued 14,400 Equity shares on July 15, 2016, for cash consideration by way of Right Issue, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Dipalee A Desai	10,400
2.	Anuj Suresh Jhamvar	2,000
3.	Farokh T Balsara	2,000
	Total	14,400

Note: The equity shares were renounced from the existing shareholders as on that date, of the company to the above allottees.

10. The company thereafter issued 10,277 Equity shares on October 29, 2016, for cash consideration by way of Right Issue, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Vikas Newatia	10,277
	Total	10,277

Note: The equity shares were renounced from the existing shareholders as on that date, of the company to the above allottees.

11. The company thereafter issued 7,207 Equity shares on April 26, 2017, for cash consideration by way of Right Issue, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Suresh Kumar	2,252
2.	Sanjay Malhotra jointly with Ketaki Malhotra	1,803
3.	Dipalee A Desai	676
4.	Gaurav Rakesh Gupta	676
5.	Anil Srivatsa	900
6.	Harvinderjit Singh Bhatia	900
	Total	7,207

Note: The equity shares were renounced from the existing shareholders as on that date, of the company to the above allottees.

12. The company thereafter issued 9,999 Equity shares on March 31, 2020, for cash consideration by way of Right Issue, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Gurneet Kaur Bhatia	3,603
2.	Harvinderjit Singh Bhatia	6,396
	Total	9,999

Note: The equity shares were renounced from the existing shareholders as on that date, of the company to the above allottees.

13. The company thereafter issued 33,698 Equity shares on October 16, 2023, for cash consideration by way of Right Issue, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Amulya Mahendra	768
2.	Anas Zahoor Haq	768
3.	Andrew Thomas	768
4.	Aravindan Raghavendra	512
5.	Kumar Bhaskar Singh	132
6.	Dan Praful Sequeira	784
7.	Deepak Singh	281
8.	Dharam Veer Singh	384
9.	Ellappan R	512
10.	Harpreet Singh	11,421
11.	Imran Khan	768
12.	J K Ravi	512
13.	Jeetu Chhabria	4,000
14.	Kriti Dhyani	768
15.	Lokesh Kumar G	245
16.	M R Deepak	1,792
17.	MD Majid Khan	282
18.	Megha R	99
19.	T Murali	256
20.	Namratha Paul	307
21.	Neerajkumar Sharma	768
22.	Nithesh C Menon	99
23.	Pankaj Bothra	2,304
24.	Paramita Bhattacharjee	231
25.	Piyush Prateek Mohanty	2,000
26.	Pradeep Kumar	282
27.	Ranjith Rajan	282
28.	Rishabh Parikh	768
29.	Md Shahnwaz Alam	384
30.	Md Shahzadul Islam	256
31.	Sunder Singh Kapkoti	281
32.	Tejaswi N	384
33.	Vijay Laxmi Singh	300
	TOTAL	33,698

Note: The equity shares were renounced from the existing shareholders as on that date, of the company to the above allottees.

14. The company thereafter issued 15,200 Equity shares on October 31, 2023, for cash consideration by way of Preferential allotment, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Kiran Kishore Shah	910
2.	Ashish Ranawade	760
3.	Aditya Kumar	760
4.	Indulal H Mehta HUF	760
5.	Harish Kumar Mahadevaiah	750
6.	Bhavesh Ravindra Sanghvi	760
7.	Monika Narula	760
8.	Jitendra Narula	755
9.	Neha Todi	760
10.	Jayesh N Parikh	760
11.	Alok Sethi JT with Taruna Gandotra Sethi	1,515
12.	Ayaz Bashir Motiwala	1,100
13.	Badam Venkata Ramanjaneyulu	910
14.	Asit Oberoi	910
15.	Adhish Prakash Patil	1,515
16.	Jayant Khosla	1,515
	TOTAL	15,200

15. The company thereafter issued 47,02,760 Equity shares on November 30, 2023, for other than cash consideration by way of Bonus Issue, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Anil Srivatsa	12,60,120
2.	Harvinderjit Singh Bhatia	2,24,080
3.	Gurneet Kaur Bhatia	11,36,030
4.	Hemant Hansraj Kenia	4,16,000
5.	Ashish Kacholia	4,98,550
6.	Harpreet Singh	2,24,500
7.	Gaurav Rakesh Gupta	1,74,760
8.	Dipalee A Desai	1,10,760
9.	Vikas Newatia	1,02,770
10.	Apurva Priykant Patel	42,500
11.	Strawberry Fields Televentures Private Limited	84,000
12.	Suresh Kumar	22,520
13.	Anuj S Jhamvar	20,000
14.	Farokh T Balsara	20,000
15.	Sanjay Malhotra Jointly with Ketaki Malhotra	18,030
16.	Rahul Sood	10,420
17.	Andrew Thomas	7,680
18.	Aravindan Raghavendra	5,120
19.	Kumar Bhaskar Singh	1,320
20.	Dan Praful Sequeira	7,840
21.	Dharam Veer Singh	3,840
22.	Gangoji Rao Lokesh Kumar	2,450
23.	M R Deepak	17,920
24.	Thippeswamygari Murali	2,560
25.	Namratha Paul	3,070

26.	Pankaj Bothra	24,030
27.	Paramita Bhattacharjee	2,310
28.	Piyush Prateek Mohanty	20,000
29.	Ranjith Rajan	2,820
30.	Rishabh Parikh	7,680
31.	Sundar Singh Kapkoti	2,810
32.	Kiran Kishore Shah	9,100
33.	Ashish Ranawade	7,600
34.	Aditya Kumar	7,600
35.	Indulal H Mehta HUF	7,600
36.	Harish Kumar Mahadevaiah	7,500
37.	Bhavesht Ravindra Sanghvi	7,600
38.	Monika Narula	7,600
39.	Jitender Narula	7,550
40.	Neha Todi	7,600
41.	Jayesh N Parikh	7,600
42.	Alok Sethi Jointly with Taruna Gandotra Sethi	15,150
43.	Ayaz Bashir Motiwala	11,000
44.	Badam Venkata Ramanjaneyulu	9,100
45.	Asit Oberoi Jw Divya Oberoi	9,100
46.	Adhish Prakash Patil Jointly with Prakash Moreswar Patil	15,150
47.	Jayant Khosla	15,150
48.	Inderjeet Singh	7,830
49.	Satpal Singh Manohar Singh Chadha	7,680
50.	Krishnan Seshadri	5,630
51.	Ikjyot Singh Chadha	3,840
52.	Tarvinder Jit Singh Bhatia	3,840
53.	Anupam Agarwal	45,450
	TOTAL	47,02,760

Preference Shares

16. The Company issued 47,650 compulsory convertible preference shares on January 16, 2012, for cash consideration by way of Issue of shares, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Ojas Partners	23,825
2.	Ojas Venture Fund PTE Ltd	23,825
	Total	47,650

17. The Company thereafter issued 24,388 compulsory convertible preference shares on March 31, 2012, for cash consideration by way of Issue of shares, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Ojas Partners	24,388
	Total	24,388

18. The Company thereafter issued 23,262 compulsory convertible preference shares on May 29, 2012, for cash consideration by way of Issue of shares, mentioned in detail below:

S. No.	Name	No. of Shares issued
1.	Ojas Venture PTE Ltd	23,262
	Total	23,262

This space is left blank intentionally.

OBJECTS OF THE ISSUE

The following updates have been made in this Chapter:

Details of Utilization of Issue Proceeds:

1. Investment of Technology

Our company specializes in delivering in-store radio services through a dedicated "Platform," utilizing a set of cloud-based servers and proprietary software. The company aims to allocate net proceeds of Rs. 310.00 Lakh towards advancing the development of this platform.

The allocated funds will be utilized to expand the platform's capabilities, accommodating the increasing number of stores and incorporating new features. While the current platform efficiently serves various stores with features tailored to diverse customer types and regions, future growth necessitates the adoption of emerging technologies and platforms to keep pace with rapid technological advancements.

We currently offer solutions compatible with Windows, Linux, Android, and Web player platforms. The plan is to augment these existing offerings by introducing new features and solutions. This strategic enhancement aims to improve service offerings, target new customer segments, and create additional opportunities for advertising monetization. The expansion will also facilitate the company's entry into new territories, tailoring features to specific regions as needed.

The funds will be directed towards strengthening the technology development team, enhancing backend infrastructure with requisite hardware upgrades, and integrating the latest technologies and tools. This comprehensive approach ensures that the company meets industry standards at a global level, solidifying its position in the in its sector.

The development of this platform will take around 18 months.

(Amount in Rs. Lakhs)

S. No.	Particulars	Amount
01.	Software	85.31
02.	Laptops	9.49
03.	Employee Cost	297.00
	Total	391.80
	IPO proceeds	310.00
	Internal Accruals	81.80

The details of investment in development of this platform includes following expenditures:

The software that the company require with their specifications are provided as under:

➤ **Software**

(Amount in Rs. Lakhs)

S. No.	Particulars	Amount per month	Total Amount for 18 months
01.	AWS*	2.71	48.89
02.	ChatGPT**	2.02	36.42
	Total		85.31

*Quotations for AWS are available on Amazon (<https://calculator.aws/#/addService>)

S. No.	Region	Service	Monthly Charges (USD)	Configuration summary	Link to purchase
01.	Europe (Ireland)	Amazon EC2	712.25	Tenancy (Shared Instances), Operating system (Linux), Workload (Consistent, Number of instances: 1), Advance EC2 instance (inf1.6xlarge), Pricing strategy (Compute Savings Plans 3 Year Non upfront), Enable monitoring (disabled), EBS Storage amount (1024 GB), DT Inbound: Not selected (0 TB per month), DT Outbound: Internet (1 TB per month), DT Intra-Region: (0 TB per month)	https://calculator.aws/#/estimate?id=86ce11fa3a68260a9bb6edc3a1f1f83f2d44ddee
02.	Europe (Ireland)	Amazon EC2	632.91	Tenancy (Shared Instances), Operating system (Linux), Workload (Consistent, Number of instances: 2), Advance EC2 instance (c7g.2xlarge), Pricing strategy (On-Demand Utilization: 100 %Utilized/Month), Enable monitoring (disabled), EBS Storage amount (500 GB), DT Inbound: Not selected (0 TB per month), DT Outbound: Internet (1 TB per month), DT Intra-Region: (0 TB per month)	https://calculator.aws/#/estimate?id=5892b1541168213f5cf1449c735cb92e7c53e5f0
03.	Europe (Ireland)	Amazon Elastic Transcoder	417.60	Audio (only) assets to transcode (10000 per month), Audio output formats count (2)	https://calculator.aws/#/estimate?id=89660ae17326b8f773087173a97ed5329bb3eca0
04.	Europe (Ireland)	Amazon Document DB (with MongoDB compatibility)	611.76	Number of vCPUs per Node (for all Nodes in shard) (2), Quantity (1), Server utilization (730 Hours/Month), Instance type (db.r4.xlarge), Storage (500 GB)	https://calculator.aws/#/estimate?id=48173d337ff6b34ec2c002f373e14f9f450b57be
05.	Europe (Ireland)	Amazon RDS for PostgreSQL	781.58	Storage volume (General Purpose SSD (gp2)), Storage amount (100 GB), Nodes (1), Instance Type (db.m1.xlarge), Utilization (On-Demand only) (100 %Utilized/Month), Deployment Option (Multi-AZ), Pricing Model (OnDemand)	https://calculator.aws/#/estimate?id=e6617d325cd8ea1d2d88f8825025e4206a1a2baa
06.	Europe (Ireland)	S3 Standard	47.10	S3 Standard storage (2 TB per month)	https://calculator.aws/#/estimate?id=1e7

					5934dd7128d16b2093971021e786f399caac6
07.	Europe (Ireland)	Data Transfer	45.00	DT Inbound: Not selected (0 TB per month), DT Outbound: Internet (500 GB per month)	https://calculator.aws/#/estimate?id=a47704be538d479fca23dd6afecf228007fea526
08.	Europe (Ireland)	Application Load Balancer	24.24	Number of Application Load Balancers (1)	https://calculator.aws/#/estimate?id=2558457438639225ec140088c7d849f3472a8863
Total (Cloud Infra)			3272.44		
Amount in Rs.			271612.19		
Total cost for 18 months (in Rs.)			48,89,019.42		

Note: 1. The quotations are valid as on date of DRHP.
 2. The conversion rate is taken as on December 06, 2023, i.e., Rs. 83/- per USD.

** Quotations for ChatGPT are available on their official website (<https://openai.com/pricing>)

Particulars	Details
Input	
Cost per 1000 tokens	USD 0.01
Average number of songs to select as input	5
Average length of each song title (characters)	50
Average prompt size	750
Average tokens per request	188
Output	
Cost per 1000 tokens	USD 0.03
Average length of each song title (characters)	50
Average length of metadata per song	75
Number of tracks in the recommendation	50
Average tokens per response	1562.5
Average cost per request/response	0.05
Number of customers	10000
Requests per month	5
Total cost per month	USD 2,437.75
Total cost for 18 months (in Rs.)	36,41,998.50

Note: 1. The quotations are valid as on date of DRHP.
 2. The conversion rate is taken as on December 06, 2023, i.e., Rs. 83/- per USD.

2. Capital Expenditure

Our company intends to deploy Net Proceeds aggregating to Rs. 190.00 Lakh for capital expenditure for providing Visual advertising solutions, which constitutes Digital Out-of-Home (DOOH) advertising and Android Media Players.

We hereby confirm that confirms that it will not purchase any second-hand machinery/ LED Screens and Android media players

Digital Out-of-Home (DOOH) Advertising is a modern advertising medium that involves the use of digital displays, such as electronic billboards, video screens, and interactive kiosks, to deliver dynamic, targeted, and engaging advertisements to consumers in various public spaces.

The transformation of traditional advertising into modern form of advertising has brought revolution in the advertising industry by introducing elements such as real-time bidding (RTB), programmatic buying, and data-driven targeting, into the OOH landscape. This includes the digital screens, whether they are large LED billboards, digital signage in a mall, or screens in elevators.

We intend to utilize a part of our IPO proceeds on capital expenditure by installing LED Screens as given below as per the requirements of the clients at various locations.

As on the date of Draft Red Herring Prospectus, pursuant to letter of intent dated January 24, 2024, we have finalized the **agreement** dated **February 9th, 2024**, for installation of LED screen at 18 bus stations operated by **Gujarat State Road Transport Corporation** (“GSRTC”). The selected bus stations that fall in divisions like Ahmedabad, Baroda, Bharuch, Bhavnagar, Godhara, Jamnagar, Junagadh, Palanpur, Rajkot, Surat, Valsad etc., have contracted for a period of 5 years from 24th April 2024 till 23rd April 2029. Out of our IPO proceeds, we will utilise Rs. 100 Lakhs for installation of Active LED screens at such location. The excess expenditure for installation of these screens shall be incurred from internal accruals.

Android Media Player are devices used in our Audio Advertising segment, which includes both in-store radio and corporate radio services. These devices are installed at the clients’ place to deliver audio content to the viewers. For more details about this segment, kindly refer to chapter, “Our Business” beginning on page 164.

The utilization from the IPO proceeds is as follows:

(Amount in lakhs)

SN	Particulars	Requirement		Internal Accruals		IPO Proceeds	
		Quantity	Amount	Quantity	Amount	Quantity	Amount
1	Active LED screens	18	342.18*	12	242.18	6	100.00
2	Android Media Players	2000	91.00	23	1.00	1977	90.00
	Total						190.00

Note: 1. The quantity provided is tentative and will depend based on the requirements of clients.

2. Any Additional cost will be borne by the company through internal accruals.

The company has received two quotations for the installation of screens for this project and have taken the lowest amongst the two.

The details of quotations of Active LED screens from two different vendors are given as below. However, the best suitable screen will be taken from any of the vendors.

S. No.	Particulars	Date of Quotation	Amount* (cost of 18 screens)
Vendor: Xtreme Media Private Limited			
01.	Rigel Plus 4.44 (with Fabrication, Media Player, XM Signage & IOT Monitoring License) Size – 18.9Ft x 9.5Ft Pixel Pitch – P4.44	January 18, 2024	3,85,74,000
	Video Controller		3,47,400
	Shipping, Installation Structure Fabrication Charges		18,32,000
	Total Cost		4,07,53,400
	Cost of 1 Screen		22,64,077

* The amounts are excluding GST and other taxes.

**The quotations are valid as on the date of this DRHP.

***The quantity of the products will be delivered as per our demand.

Vendor: Sparsa			
02.	P4 outdoor Active LED-Unilumin (19.9Ft x 10Ft) - Including Module cabinet, smps, receiving card	February 13, 2024	13,27,000
	Novastar Controller TB60/SMP4 Pro		55,000
	Shipping & Installation Charges structure fabrication charges		5,28,000
	Total		19,01,000

* The amounts are excluding GST and other taxes.

**The quotations are valid as on the date of this DRHP.

The details of quotations of Android Media Player from three different vendors are given below. However, the best suitable Android Media Player will be taken from any of the vendors.

S. No.	Particulars	Date of Quotation	Amount*
Vendor: Ardent Techniche			
	Details	Quantity	Unit Price (Rs.)
01.	Android Media Player 2GB RAM/ 8GB storage	2000	4,900/-
	GST (18%)		
	Total		1,15,64,000.00
Vendor: Collective Retail			
	Details	Quantity	Unit Price (Rs.)

02.	Amkette Media player (2GB/8GB)	2000	4,750/-	December 05, 2023	95,00,000.00
	GST (18%)				17,10,000.00
	Total				1,12,10,000.00
Vendor: Sparsa					
	Details	Quantity	Unit Price (Rs.)		
03.	Android Media Player (2 GB + 8 GB Storage expandable to 128 GB/1 year Warranty/Make Amkette)	2000	4,550/-	December 05, 2023	91,00,000.00
	GST (18%)				16,38,000.00
	Total				1,07,38,000.00

* The amounts are excluding GST and other taxes.

**The quotations are valid as on the date of this DRHP.

***The quantity of the products will be delivered as per our demand.

The procurement of screens will be executed with one of the aforementioned vendors, contingent upon the quality of screens they furnish. However, any additional cost incurred will be borne by the company from internal accruals.

3. Working Capital Requirements:

Our Company proposes to utilize Rs. 450.00 Lakhs towards funding its working capital requirements in the ordinary course of business. With increase in our revenue, we expect our working capital requirements to increase. In the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Basis of Estimation, assumptions and justification of working capital requirements

(Amount in Lakhs)

Particulars	March 31, 2021	March 31, 2022	March 31, 2023	Stub October 31, 2023	March 31, 2024	March 31, 2025
	(A)	(A)	(A)	(A)	(E)	(P)
Current Assets						
Trade Receivables	264.14	256.17	447.48	362.70	405.45	547.36
Other Current Assets	73.53	116.72	139.95	166.86	135.15	182.45
Cash & Cash Equivalent	28.60	1.49	1.71	115.48	228.95	382.74
Total	366.27	374.38	589.14	645.04	769.55	1,112.54
Current Liabilities						

Short Term Borrowings	63.29	53.65	67.01	42.97	47.27	52.00
Trade Payables	33.73	49.23	111.82	51.18	56.43	73.16
Other Current Liabilities	364.86	302.88	205.29	129.13	150.48	195.10
Total	461.88	405.76	384.12	223.28	254.18	320.26
WC Requirement	(95.62)	(31.38)	205.02	421.76	515.37	792.28
Internal Accruals**	(95.62)	(31.38)	205.02	421.76	425.37	432.28
IPO Proceeds		-	-	-	90.00	360.00

**Internal Accruals include funds raised from issue of shares, cash accruals for the year and short-term debt, if any.

Basis of Estimation and Key Assumptions for working capital projections made by Company:

(No. of days)

Particulars	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub October 31, 2023 (A)	March 31, 2024 (E)	March 31, 2025 (P)
Trade Receivables	166	89	117	89	90	90
Other Current Assets	46	41	36	41	30	30
Current Assets Days	212	130	153	130	120	120
Borrowing Days	42	20	20	13	13	11
Trade Payables	22	18	33	15	15	15
Other Current Liabilities	243	113	60	38	40	40
Current Liabilities Days	307	151	113	66	68	66
Working Capital Days (TR Days – TP Days)	144	71	84	74	75	75

The total working capital requirements for the FY 2020-21 & FY 2021-22 was Rs. NIL. The same was due to an ESOP pool provision of Rs. 196.53 Lakhs created by the company during these years that led to increase in Other Current Liabilities and thus a reduced the working capital requirement to Negative. The ESOP scheme was cancelled in FY 2022-23 due to non-exercising of ESOP and the amount provided was reversed. The actual working capital requirement in the FY 2022-23 was Rs. 205.02 Lakhs. The amount of Working Capital Requirement in Stub Period ending 31st October 2023 stood at Rs. 421.76 Lakhs, including the cash & cash equivalent of Rs. 115.48 lakhs. For FY 2023-24, the working capital requirement has been projected to be Rs. 515.37 Lakhs, including the cash & cash equivalent of Rs. 228.95 lakhs & Rs. 792.28 Lakhs for FY 2024-25, including the cash & cash equivalent of Rs. 382.74 lakhs. For FY 2023-24 & FY 2024-25, Rs. 90 Lakhs & Rs. 360 Lakhs respectively shall be sourced through IPO proceeds & the rest amount will be met from internal accruals.

Justification:

Current Assets

Trade Receivables

Particulars	UOM	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub Oct 31, 2023 (A)	March 31, 2024 (E)	March 31, 2025 (P)
Trade Receivable	Rs. Lakhs	264.14	256.17	447.48	362.70	405.45	547.36
Change in Amount	Rs. Lakhs	-	(7.97)	191.31	(84.78)	42.75	141.91
Trade Receivable	Days	166	89	117	89	90	90
Change in Days	Days	-	(77)	+28	(28)	+1	-

The company's receivable for FY 2021 is Rs. 264.14 Lakhs which for FY 2022 stood at Rs. 256.17 lakhs. If we compare the same with Outstanding Days, 166 Days in FY 2021 reduced by 77 days to stand at 89 Days for FY 2022. This shows that company's recovery period reduced for FY 2022.

In FY 2023, company's receivable days increased to 117 days with amount standing at Rs. 447.48 lakhs. This increase in amount is due to issuing invoices for the year end business of our existing clients and new customers being on-boarded in the last quarter, thereby increasing the revenue of the company and thereby the receivables.

Overall, it could be seen that for FY 2023, though the company's trade receivable amount has increased by Rs. 191.31 lakhs, the days have increased only by 28 days showing that even with the company's revenue growth in FY 2023 over FY 2022.

As of October 31, 2023, Trade Receivable Days has come down to 89 days which the company expects to maintain for future period i.e. FY 2024 & FY 2025. In the media businesses in the country, 90 days cycle of receivable is normal for the radio companies. For the stub period October 31, 2023, Receivable amount stands at Rs. 362.70 Lakhs which is projected to increase moderately to Rs. 405.45 Lakhs in FY 2024 & Rs. 567.36 Lakhs in FY 2025, on account of increase in revenue of the company over the next fiscal year.

Other Current Assets

Other Current Assets include Advance payment of taxes & Other Current Assets

Particulars	UOM	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub Oct 31, 2023 (A)	March 31, 2024 (E)	March 31, 2025 (P)
Other Current Assets	Rs. Lakhs	73.53	116.72	139.95	166.86	135.15	182.45
Change in Amount	Rs. Lakhs	-	43.20	23.23	26.91	(31.71)	47.30

<i>Other Current Assets</i>	<i>Days</i>	46	41	36	41	30	30
<i>Change in Days</i>	<i>Days</i>		-5	-5	+5	-11	-

Bifurcation of OCA for Audited Period is as follows:

Particulars (Rs. Lakhs)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub Oct 31, 2023 (A)
Advance to Employees	4.80	6.45	3.81	4.07
Decibel Media Pvt Ltd	26.17	30.47	31.07	31.07
Prepaid Expense	0.02	0.03	9.22	0.02
GST Deferred and GST Credit	0.71	2.47	2.49	-
Accrued Income	10.73	-	19.82	27.56
Advance paid to Vendors	6.07	4.95	7.55	8.45
Income Tax- TDS	24.87	72.36	65.98	95.69
Capital Float	0.15	-	-	-
Total	73.53	116.72	139.95	166.86

The number of days for Other Current Assets (OCA) typically falls within a range of 30 to 45 days. The amount of Other Current assets has increased in absolute terms over the audited period from Rs. 73.53 Lakhs, Rs. 116.72 Lakhs, Rs. 139.95 Lakhs for fiscal year 2021, 2022 & 2023 respectively, but the number of days have been maintained within 30-45 days. Other current assets for stub period 31st October 2023 were Rs. 166.86 Lakhs.

Other Current Assets majorly include TDS deducted by our Clients & Accrued Income, Advance paid to vendors, Decibel Media and advances to employees.

Looking ahead, the company is preparing for substantial growth through an Initial Public Offering (IPO) to raise capital. This IPO is expected to lead to a significant surge in revenue and a corresponding increase in profits. As part of this expansion strategy, the company anticipates that its Other Current Assets will also expand.

Consequently, it is expected that the balances in Other Current Assets will be Rs. 135.15 lakhs and Rs. 182.45 lakhs in the fiscal years 2024 and 2025, respectively.

Current Liabilities

Short Term Borrowings

Particulars	UOM	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub Oct 31, 2023 (A)	March 31, 2024 (E)	March 31, 2025 (P)
Borrowings	Rs. Lakhs	63.29	53.65	67.01	42.97	47.27	52.00
<i>Change in Amount</i>	<i>Rs. Lakhs</i>	-	(9.64)	13.36	(24.03)	4.30	4.73

Borrowings	Days	42	20	20	13	13	11
Change in Days	Days	-	(22)	-	(7)	-	(2)

The company has maintained a consistent short-term borrowing range of Rs. 40 to 60 Lakhs from March 31, 2021, through the stub period ending October 31, 2023. This stability is projected to persist, with estimated figures of 47.27 Lakhs on March 31, 2024, and 52.00 Lakhs on March 31, 2025. Despite some fluctuations within the interim periods, the overall trend suggests a propensity for the company to sustain its current short-term debt levels in the foreseeable future.

Examining the borrowing durations reveals a noteworthy pattern. The borrowing period reduced from 42 days to 20 days over the audited period, and there is a further anticipated decrease to 11 days by March 31, 2025. This trend indicates a strategic approach to managing short-term obligations more efficiently. The analysis of both borrowing amounts and durations provides valuable insights into the company's financial decision-making and its adept handling of short-term financial commitments.

Trade Payables

Particulars	UOM	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub Oct 31, 2023 (A)	March 31, 2024 (E)	March 31, 2025 (P)
Trade Payables	Rs. Lakhs	33.73	49.23	111.82	51.18	56.43	73.16
Change in Amount	Rs. Lakhs	-	15.50	62.59	(60.65)	5.25	16.73
Trade Payables	Days	22	18	33	15	15	15
Change in Days	Days	-	-	+15	+5	-	-

The trajectory of trade payables for the company demonstrates a consistent and controlled management approach, characterized by the following justifications:

Amount Trends:

- The company experienced stability in trade payables from FY 2021 to FY 2022.
- The notable increase in FY 2023, amounting to Rs. 111.82 Lakhs, was primarily a result of bills received in the final quarter.
- A swift adjustment in the Stub Period Oct 2023, with a decrease of Rs. 60.65 Lakhs, brought payables back to levels comparable to FY 2021 and FY 2022.
- Projections indicate a moderate increase in FY 2024 and FY 2025.

Days Trends:

- The company successfully maintained a consistent payment period of 15-25 days in FY 2021 and FY 2022.
- FY 2023 saw a temporary increase to 33 days, aligning with the elevated amount during that period.
- The Stub Period Oct 2023 witnessed a prompt adjustment, returning the payment period to 15 days.

- Projections affirm a continued stability at a 15-day payment period for FY 2024 and FY 2025.

Analysis:

- The upturn in trade payables in FY 2023 can be attributed to specific bills received in the closing month, highlighting a clear understanding of the contributing factors.
- The subsequent decrease in the Stub Period Oct 2023 underscores a proactive and effective response to maintain payables at levels consistent with preceding fiscal years.
- Forward-looking projections indicate a deliberate effort to sustain a stable scenario, with trade payables anticipated to remain at a 15-day level for both FY 2024 and FY 2025.

In essence, the company's management of trade payables reflects a strategic and responsive approach, demonstrating an ability to navigate fluctuations and ensure financial stability.

Other Current Liabilities

Bifurcation of Audited Numbers:

Other Current Liability (Rs. Lakhs)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub Oct 31, 2023 (A)
Employee Stock Option outstanding Account	196.53	196.53	-	-
Lease Liability (Current Portion)	2.07	2.33	3.16	3.49
Interest accrued and due on Loan	18.00	-	-	-
TDS Payable	5.56	8.09	9.72	11.13
Professional Tax Payable	0.06	0.06	0.08	0.15
GST Payable	12.73	6.38	22.03	13.70
Salary & Others Payable	68.17	73.98	37.44	38.02
Advance received from Debtors	7.21	8.54	11.02	19.20
Provision for Expenses	8.07	9.29	84.06	46.93
Deferred Revenue	48.52	-	40.94	-
Total	366.93	305.21	208.44	132.62

It shall be noted that ESOP Amount that was outstanding for FY 2021 & FY 2022 was written back in FY 2023 and thus this amount is not reflecting from FY 2023 onwards. Other major amounts include Salary Payables, Deferred Revenue, GST Payable, Advance from Debtors & Provision for expenses.

It is expected that for the FY 2024 & FY 2025, the total amount for Other Current Liabilities shall be Rs. 150.48 Lakhs & Rs. 195.10 Lakhs respectively.

Company's clients are organized retail chains, malls and standalone restaurants etc. Each of these clients have their own payment policies. Moreover, due to competition in the market, the Company has to give extended credits to its new clients in the market to keep the clients happy. This practice results in rise in the days and debtor's amount. The absolute amounts of debtors will naturally increase as well due to increase in the revenue of the company over the next year. Additionally, a significant number of invoices are processed in the final month of the year, further extending the outstanding days.

Conclusion

- The working capital requirement for FY 2021 and FY 2022 is shown as negative primarily due to the inclusion of ESOP (Employee Stock Ownership Plan) expenses. Excluding this factor, the working capital requirement becomes positive.
- This business is characterized by a significant working capital intensity, with a major portion of funds tied up in Debtors.
- The total working capital requirement for FY 2024 and 2025 mirrors the amount recorded during the stub period ending on October 31, 2023. This requirement is being fulfilled through internal accruals, with the remaining balance will be met through proceeds from the Initial Public Offering (IPO) as mentioned above in the table.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Rs. in Lakh)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till December 21, 2023	Estimated Utilisation of Net Proceeds (F.Y. 2024-25)
1	Investment in Technology	310.00	Nil	[●]
2	Capital Expenditure	190.00	Nil	[●]
3	Working Capital Requirement	450.00	Nil	[●]
4	General Corporate Purposes	[●]	Nil	[●]
5	Issue Expenses#	[●]	Nil	[●]
	Total	[●]	[●]	[●]

**Figures are tentative*

As per the certificate dated December 21, 2023, given by Statutory Auditor of the company, M/s Jain Jagawat Kamdar & Co., Chartered Accountants, the company has not incurred any issue expenses till date.

This space is left blank intentionally.

SECTION V- ABOUT THE COMPANY

OUR BUSINESS

The following additions have been made in this Chapter:

A. IN- STORE RADIO SERVICE:

A. IN-STORE RADIO SERVICES

- Our In-Store Radio service is a centralized radio platform that produce audio management for businesses operating across multiple store locations. We manage in-store radio for a wide range of industries, including retail, hospitality, fitness, healthcare, automotive, and more.
- Our company provide AI-driven playlists to our clients which ensures continuous music updates, maintaining a fresh and inviting ambiance in stores. Additionally, we work with the copyright societies and the copyright owners on behalf of our clients, thereby significantly reducing the risk of copyright violations and licensing costs for our clients.
- We provide audio content in multiple languages including languages including English, Hindi, Tamil, Kannada, Telugu, Gujarati, Marathi, Bengali, Punjabi, Assamese, Odiya, Malayalam, Spanish and Arabic and adding other languages as and when required to cater to specific preferences.
- With our services, we are currently deployed in multiple brands spanning their stores across multiple locations. We have also established a significant global presence.

Features of Our In-store Radio Services

AI Driven Playlists	We provide the playlists of audio services auto refreshed using Artificial intelligence.
Multiple Languages	We provide the audio content in multiple languages including English, Hindi, Tamil, Kannada, Telugu, Gujarati, Marathi, Bengali, Punjabi, Assamese, Odiya, Malayalam, Spanish and Arabic and other languages as and when required.
Multiple payout options	Our in-store radio players work on Windows, Linux, Android and web browsers. Our technology is network agnostic making it easy to rollout and operate.
Centralised Content Management System	We have a Centralised Content management system which centrally streamlines the content delivery process where we manage the network from a single point, rather than managing each individual store. It means that music selection, playlists, and content are synchronized across all our store locations. It ensures uniformity and consistency in the in-store radio experience across multiple store locations.
Dashboard and Analytics	We offer detailed analytics and real time dashboard to our clients to monitor the service in their locations. We also provide automated alerts for various data points and failures.
Feature rich players	Our in-store radio players have various advanced features that cater to the requirements of multiple clients such as On-Demand Payout, Athan Integration (Islamic Nations), Jukebox, etc.
Proprietary Solutions	We have an in-house technology development team, and the entire technology stack is developed inhouse.

<p>Music Licencing</p>	<p>We provide independent artists music library which makes music licensing more affordable and streamlined. We help clients identify and acquire the right music license for their store locations. We work with copyright owners and music owners and help them monetize their library in return of a fee. Our company have executed music licensing agreements with a California Limited Liability Company and a company incorporated and registered in Italy. These agreements have been executed in a non-exclusive basis to publicly broadcast the work and recordings for background music purpose.</p>
-------------------------------	--

Features of our In- store Radio services:

After sale Services: The company offers continuous assistance to its In-Store Radio clients. This includes new content creation or updating of content, such as new promotions and changes in music selection, as well as providing technical support. Each client has an assigned account manager for content-related support and a dedicated technical support team for addressing any technical issues. Regular interactions are maintained with clients to ensure timely provision of content and technical support as required.

For technical support the following process is followed:

- Impacted store or client team sends an e mail to the support ID- info@radiowalla.in
- This e-mail automatically creates a support ticket in our system.
- The ticket is assigned among the different members of the support team.
- The support team connects with the concerned store and addresses the issue remotely.
- An automated notification is sent to the client regarding the resolution upon closure of ticket.

OUR SOFTWARE AND TECHNOLOGY

Our company provides services to our clients by using a set of cloud-based servers and proprietary software. These software have been developed in-house by our software development team. The broad functional areas of the software are listed as under:

1. Upload, categorize and update an ever-expanding library of audio content.
2. Music playlist creation
3. Automated music playlist refresh
4. Radio automation software to schedule different content to play in respective stores.
5. Create unique playout schedules for different clients and stores.
6. Distribute the same through a Content Distribution Network
7. Dashboard to monitor and report on playout status of all locations.
8. Automated reports / alerts to clients and inhouse team
9. Broadcast logs generation and exports for Advertisements

The software development team of our company keeps adding new features to the platform based on market feedback. Our company provide services to various client using Windows, Android, Java and Linux players. Further, we also use cloud server setup from AWS.

Company uses **cloud-based servers** of Amazon Web Services (“AWS”) which is as follows:

Server Type	Linux/UNIX	Windows	vCPU	Memory	Processor
c5.4xlarge	1		16	32	Intel
c6g.large	1		2	4	Amazon
m4.large	1		2	8	Intel
m5.large	1		2	8	Intel
m5.xlarge	1		4	16	Intel
t2.medium	1	2	2	4	Intel
t2.micro		1	1	1	Intel
t2.small	2		1	2	Intel
t3.large	1		2	8	Intel
t3.medium	2		2	4	Intel
t4g.medium	8		2	4	Amazon
t4g.small	1		2	2	Amazon

The company also uses some proprietary software, which is a highly confidential technology developed over several years. Revealing its details to public could significantly impede our company's growth by providing competitors with insights into our technology.

AWARDS AND ACCREDITATIONS

The company has received the following awards and recognition.

S.No.	Award and Achievement	Category
1.	Indian Content Leadership award	Business/Financial Content on Radio & Podcast
2.	One of the top 10 In-Store Radio companies globally	Venture Radar

Process to acquire Government Clients

It involves following a specific process governed by the Central Bureau of Communications (CBC), previously known as the Department of Audio-Visual Publicity (DAVP). Government campaigns typically adhere to media approved by the CBC, with In-Store Radio advertising being one such approved medium. Rates determined by the CBC are utilized for issuing purchase orders, and the list of approved media and their corresponding rates can be found on the CBC website. Radiowalla falls under the category of "Audio Announcement (Store)" as per CBC guidelines.

The website for same is as under: https://www.davp.nic.in/op_emp/newMediawiserate.aspx

Our advertising sales team engages with various clients, both in the government and private sectors. For government clientele, we employ our on-ground sales team to articulate the advantages of our media, particularly In-Store Radio advertising. Upon understanding their specific marketing objectives, government clients integrate different media channels into their plans. Once approved by leadership, we receive release orders for specific sets of stores. Notable government clients we've recently worked with or are currently working with include the Bureau of Indian Standards (BIS), the Government of Punjab, and the National Book Trust. We maintain ongoing discussions with various government clients, consistently working to incorporate our media into their plans.

OUR MARKETING STRATEGIES:

As a content creation and advertisement solution platform, we prioritize building robust and trust-based relationships with our clients and our employees. We have a marketing team led by our promoters, who are responsible for the overall marketing strategies. Their wealth of experience and close rapport with our community drives our comprehensive marketing strategies. Our marketing approach revolves around nurturing these relationships and emphasizing our commitment to meeting industries' needs effectively. By consistently delivering value and maintaining trustworthy relationships, we not only sustain our current partnerships but also attract new opportunities for growth and collaborations.

We acquire our clients through various strategies tailored to the target market and industry.

For Radio engagement and Subscription services: The sales team of the company identifies prospective clients and engages with the relevant stakeholders highlighting the unique features of services and platform of the company. The company also showcase its offerings in various events focussed on retail industry organized by Retailers Association of India such as Retail Leadership Summit etc. We also publish our ads in such trade publications such as STORAI (Trade magazine from Retailers Association of India).

For Advertising solution services: The sales team of the company identifies prospective advertising agencies and clients and engages with the relevant stakeholders highlighting the unique features of audio advertising and visual advertisement/digital signage advertising offerings. The company has engaged with agencies and clients from Private Sector, Public Sector Undertakings and Government sector. Some of the prominent advertisers on our network include clients such as HUL, ITC, BIS, Tanishq, Orora, Paragon, LIC etc.

The company have on-ground sales team in Mumbai, Bangalore and Lucknow which meets clients for radio engagement and advertising solutions. The company get leads from our retail clients and also from our website through the mail ID.

Our marketing strategies are framed in the following way which ensures:

- Customised experiences for the brands and their shoppers
- Quality services as per client demands.
- Continuously grasping markets trends
- Premium Content to the clients

Generally, we are involved in Event Marketing and Strategic Partnership Marketing. We actively engage in marketing practices to effectively reach and engage our target audience. These structured approaches are meticulously planned and executed to maximize our outreach and provide valuable services. Some key components of our marketing strategies include:

EVENT MARKETING AND STRATEGIC PARTNERSHIP MARKETING.

Event marketing involves promoting products or services at specific industry events, trade shows, and conferences. It allows the company to showcase its offerings, network with potential clients, and build brand awareness within the industry. The company has partnered with Retailers association of India (RAI) to participate in the events organized by RAI. Some of these events include – Retail Leadership Summit, Kerala Retail Summit, Kolkata Retail Summit etc.

Some of the pictures of recent events are as follows:



LAND AND PROPERTIES:

Our company has following Land and Properties:

S. No.	Address	Type	Owned/ Leased	Lease period	Validity period	Lessor/ owner	Date of agreement
1.	16A, Basement Floor, Maratha Bhavan, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052*	Registered Office*	Leased	9 years	From 01/05/2020 To 30/04/2029	Karnataka Kshatriya Maratha Parishath	May 01, 2020.
2.	Hariballampur, Shivpur, Varanasi, Uttar Pradesh-221007	Branch Office	Leased	11 Months	From 01/09/2023 to 31/08/2024	Mr. Neeraj Kumar Sharma	September 01, 2023

*The shareholders of the company by passing a special resolution in the Extra ordinary General Meeting held on June 29, 2023, has approved the shifting of registered office of the company from the state of Maharashtra to the state of Karnataka and the order from the regional director, Western Region was received on November 16, 2023 pursuant to which INC-22 has been filed by the company and approved on 18th January 2023 upon which new CIN has been issued to the company i.e. U93090KA2010PLC183658.

This space has been left blank intentionally.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

The following additions have been made in this Chapter:

AWARDS AND ACCREDITATIONS

The company has received the following awards and recognition.

S. No.	Award and Achievement	Category
1.	Indian Content Leadership award	Business/Financial Content on Radio & Podcast
2.	One of the top 10 In-Store Radio companies globally	Venture Radar

This space has been left blank intentionally.

OUR MANAGEMENT

The following alterations have been made in this Chapter:

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Ms. Gurneet Kaur Bhatia is the promoter and Non-Executive Director of the company. She has done Masters of Home Science [Textiles and Clothing] in April 1992 from SVT College of Home Science, Juhu, SNDT University. She has an experience of nearly 20 years in Education and Upskilling sectors. She has been the topper of the University. She is also the designated partner of Wordaholix Mindfield LLP. Wordaholix Scrabble® Academy has been training children and adults to play competitive Scrabble since the last 16 years, both at Jamnabai Narsee School, Juhu and at their private centre in Juhu. Their students have also represented India at ten World Youth Scrabble Championships.

Mr. Sunil Lulla aged 62 Years is the Independent Director of the company. He has completed MBA in Marketing from University of Bombay and having experience of 38 years in the field of Media, Advertising, Television Broadcasting and Research.

He is the Founder and Chief Evangelist of The Linus Adventures (TLA), which assists Promoters and CEOs in scaling their business and in creating leadership brands. He provides an in-residence advisory, working closely with promoters/ CEOs and their significant operating teams.

In Past Years, he served as a General Manager of MTV India, Executive Vice President, SONY Entertainment Television, Managing Director and Chief Executive Officer of Times Television Network, Chairman & Managing Director of GREY Group India and Group Chief Executive Officer of Balaji Telefilms Limited. He has also worked with Broadcast Audience Research Council India. Currently, he is non-executive chairman of Astrum Reputation Management Advisory.

This space has been left blank intentionally.

OUR SUBSIDIARIES

The following additions have been made in this Chapter:

Financial Performance

Certain details of the audited financials of Decibel Media Private Limited are set forth below:

(Amount in lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Total Income	9.46	11.78	19.95
Profit after Tax	-5.05	0.94	-2.45
Equity Capital	10.00	10.00	10.00
Reserves & Surplus (excluding revaluation reserve)	-64.46	-59.41	-60.35
Net worth	-54.46	-49.41	-50.35
NAV per share (Rs.)	-54.46	-49.41	-50.35
Earnings per share (EPS) (Rs.) <i>(Basic & Diluted)</i>	-5.05	0.94	-2.45
No. of Equity Shares of Rs. 10/- each (In numbers)	1,00,000	1,00,000	1,00,000

This space is left blank intentionally.

SECTION VI- FINANCIAL STATEMENT

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following additions have been made in this Chapter:

On Consolidated Financials

(Rs. In Lakhs)

PARTICULARS	For the period ended on							
	31-10-2023	% of total income	31-03-2023	% of total income	31-03-2022	% of total income	31-03-2021	% of total income
1 Revenue From Operations	871.86	99.99%	1399.47	99.76%	1,049.91	99.98%	585.05	99.24%
2 Other Income	0.13	0.01%	3.43	0.24%	0.21	0.02%	4.50	0.76%
Total Income (1+2)	871.99	100.00%	1,402.89	100.00%	1,050.12	100.00%	589.54	100.00%
3 Expenditure								
(a) Cost of Material Consumed	360.15	41.30%	668.68	47.66%	522.14	49.72%	191.98	32.56%
(b) Changes in inventories of finished goods, WIP and Stock-in-trade	-		-		-		-	
(c) Employee benefits expenses	305.11	34.99%	482.52	34.39%	391.45	37.28%	306.02	51.91%
(d) Finance costs	10.31	1.18%	16.15	1.15%	14.80	1.41%	17.74	3.01%
(e) Depreciation and amortisation expenses	23.41	2.68%	27.81	1.98%	14.30	1.36%	11.96	2.03%
(f) Other expenses	63.74	7.31%	99.51	7.09%	62.85	5.98%	61.11	10.37%
4 Total expenses 3(a) to 3(f)	762.72	87.47%	1294.67	92.29%	1005.54	95.75%	588.82	99.88%
5 Profit before Tax and Exceptional and Extra Ordinary Items (2-4)	109.27	12.53%	108.23	7.71%	44.58	4.25%	0.73	0.12%
6 Exceptional and Extra-Ordinary items	-		-		-		-	
7 Profit Before Tax (5-6)	109.27	12.53%	108.23	7.71%	44.58	4.25%	0.73	0.12%
8 Tax Expense:								
(a) Current Tax	-		-		-		-	

(b)	Deferred Tax	(4.72)	-0.54%	6.05	0.43%	(2.43)	-0.23%	(9.45)	-1.60%
	Total tax expenses	(4.72)	-0.54%	6.05	0.43%	(2.43)	-0.23%	(9.45)	-1.60%
9	Profit/(Loss) for the Year (7-8) (A)	113.99	13.07%	102.18	7.28%	47.01	4.48%	10.18	1.73%
	Other Comprehensive Income								
	Items not to be reclassified subsequently to profit or loss								
	- Re-measurement gains / (Loss) on defined benefits plans	-	-	-	-	-	-	-	-
	- income Tax effect on above	-	-	-	-	-	-	-	-
	Other Comprehensive Income for the Year (B)	-	-	-	-	-	-	-	-
	Total Comprehensive Income for the year (A+B)	113.99	13.07%	102.18	7.28%	47.01	4.48%	10.18	1.73%
	Earnings per equity share:								
	Equity shares of Par value of Rs. 10 /-each								
	Basic	24.24		24.25		11.16		2.41	
	Diluted	24.24		24.25		11.16		2.41	

This space has been left blank intentionally.

ENDED OCTOBER 31, 2023

Revenues

- **Total Income**

Total Income for the period ended October 31, 2023, stood at Rs. 871.99 Lakhs, comprising of Revenue from operations of Rs. 871.86 Lakhs and Other Income of Rs. 0.13 Lakhs representing 99.99% and 0.01% of total income respectively.

Expenditures

- **Total Expenses**

Total Expenses for the Period ended October 31, 2023, stood at Rs. 762.72 Lakhs, which is 87.47% of total income, comprising of cost of material consumed, employee benefit expenses, finance costs, depreciation and other expenses.

- **Cost of Material Consumed**

Cost of Material Consumed for the Period ended October 31, 2023, stood at Rs. 360.15 Lakhs, which is 41.30% of total income.

- **Employment Benefit Expenses**

Employee benefit expenses for the Period ended October 31, 2023, stood at Rs. 305.11 Lakhs, which is 34.99% of total income.

- **Finance cost**

Finance cost for the Period ended October 31, 2023, stood at Rs. 10.31 Lakhs, which is 1.18% of total income.

- **Depreciation and amortisation expenses**

Depreciation and amortisation expenses for the Period ended October 31, 2023, stood at Rs. 23.41 Lakhs, which is 2.68% of total income.

- **Other expenses**

Other expenses for the Period ended October 31, 2023, stood at Rs. 63.74 Lakhs, which is 7.31% of total income, comprising of conveyance, tour and travel expenses, electricity, promotional expenses, statutory and regulatory fees.

- **Profit before tax**

Profit before tax for the Period ended October 31, 2023, stood at Rs. 109.27 Lakhs, which is 12.53% of total income.

- **Profit after Tax**

Profit after tax for the Period ended October 31, 2023, stood at Rs. 113.99 Lakhs, which is 13.07% of total income.

PERIOD ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income for the period ended March 31, 2023, stood at Rs. 1402.89 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 1050.12 Lakhs representing an increase of 33.59%.

Reason: Our company has seen a rise of 33.59% in its total income, due to relaxation of covid restrictions, the sales came back to its good levels and new stores were opened by clients which made a significant addition of new clients.

- **Revenue from Operations**

Net Revenue from operations for the period ended March 31, 2023, stood at Rs. 1399.47 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 1049.91 Lakhs representing an increase of 33.29%.

Reason:

Our company has seen a rise of 33.29% in its total income, due to relaxation of covid restrictions, the sales came back to its good levels and new stores were opened by clients which made a significant addition of new clients.

- **Other Income**

Other Income for the Period ended March 31, 2023, stood at Rs. 3.43 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 0.21 Lakhs representing an increase of 1554.58%

Reason: The increase is on account of receipt of interest on Income Tax Refund for the year of Rs. 3.43 Lakhs.

Expenditure

- **Total Expenses**

Total Expenses for the Period ended March 31, 2023, stood at Rs. 1294.67 Lakhs whereas in FY ended March 31, 2022, it stood at Rs. 1005.54 Lakhs representing an increase of 28.75%.

Reason: A major portion of our total expenditure is derived from Cost of material consumed and Employee benefit expenses. As the company received new orders and revenue from operations also increased, the total expenses of the company in turn increased.

- **Cost of Material Consumed**

Cost of Material Consumed for the Period ended March 31, 2023, stood at Rs. 668.68 Lakhs whereas in FY ended March 31, 2022, it stood at Rs. 522.14 Lakhs representing an increase of 28.06%.

Reason:

(Amount in Lakhs)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Cost of Material Consumed	668.68	522.14

Changes in inventories of finished goods, WIP and Stock-in-trade	0.00	0.00
Employee benefits expenses	482.52	391.45
Finance costs	16.15	14.80
Depreciation and amortisation expenses	27.81	14.30
Other expenses	99.51	62.85
Total	1294.67	1005.54

An overall increase in Cost of Material consumed which has increased by 28.06% is in accordance with increase in company's revenue from operations which has risen by 33.29%. The increase is on account of digital advertising in form of signages, Voice over charges, Music royalty, Instore advertisement cost, revenue share and Support services.

- Employment Benefit Expenses**

Employee benefit expenses for the Period ended March 31, 2023, stood at Rs. 482.52 Lakhs whereas in FY ended March 31, 2022, it stood at Rs. 391.45 Lakhs representing an increase of 23.26%.

Reason:

(Amount in Lakhs)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022	Increase/ (Decrease)
Salaries, Wages and Bonus	387.98	321.04	66.94
Director Remuneration	71.34	46.96	24.38
Consultant Fees	0.06	0.07	(0.01)
Gratuity Expense	16.28	21.26	(4.98)
Welfare and other benefits	6.86	2.12	4.74
Total	482.52	391.45	

An overall increase in Employee Benefit Expenses of 23.26% is in accordance with increase in company's revenue from operations which has risen by 33.29%

- Finance Cost**

Finance Cost for the Period ended March 31, 2023, stood at Rs. 16.15 Lakhs whereas in FY ended March 31, 2022, it stood at 14.80 Lakhs representing an increase of 9.12%.

Reason: The increase in finance cost is due to increase in bank charges and bank and other interest.

- Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended March 31, 2023, stood at Rs. 27.81 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 14.30 Lakhs representing an increase of 94.50%.

Reason: Due to increase in number of clients, the fixed assets, majorly, Instore Radio Appliances increased. Thus, it resulted in increase in depreciation also for the comparable period.

- Other Expenses**

The Other Expenses for the Period ended March 31, 2023, stood at Rs. 99.51 Lakhs whereas for FY ended March 31, 2022, it stood at Rs. 62.85 Lakhs representing an increase of 58.34%.

Reason:

The reason for increase in other expenses is given below:

(Amount in Lakhs)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022	Increase/ (Decrease)
Marketing & Advertisement	5.74	0.05	5.69
Audit Fees	1.65	2.10	(0.30)
Coveyance & Vehicle running Expenses	13.16	14.59	(1.43)
Electricity Charges	6.27	5.30	0.97
Entertainment & Business Promotion	7.53	7.21	0.32
Legal & Professional Fees	15.98	15.47	0.39
Statutory, Membership & Registration Fees	1.28	0.18	1.10
Office Expenses	1.51	1.52	0.50
Postage & Courier Charges	2.24	0.74	1.50
Printing & Stationery	1.00	0.34	0.66
Rent Rates & Taxes	1.17	1.28	(0.12)
Repairs & Maintenance	3.11	3.31	(0.20)
Telephone & Internet Charges	8.55	8.10	0.45
Tour & Travelling Expenses	14.04	2.36	11.68
Bad Debts	16.29	0.30	15.99
Total	99.51	62.85	

- **Profit before Tax**

In line with above discussions, the restated profit before tax for the Period ended March 31, 2023, stood at Rs. 108.23 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 44.58 Lakhs representing an increase of 142.78%.

- **Tax Expense**

The Tax Expense for the Period ended March 31, 2023, stood at Rs. 6.05 Lakhs whereas for FY ended March 31, 2022, it stood at Rs (2.43) Lakhs.

Reason: It should be noted that the company has accumulated losses from past years and thus due to the same, the company's current tax does not arise. Company only calculates taxes based upon deferred tax as required by accounting standards.

- **Profit after Tax**

The Restated Profit after Tax for the Period ended March 31, 2023, stood at Rs. 102.18 Lakhs whereas for FY ended March 31, 2022, it stood at Rs 47.01 Lakhs representing an increase of 117.34%. On overall assessment of factors as stated above, the increase in profit after tax.

Reason: The increase in revenue, total expenses and profit after tax is given below:

(Amount in lakhs)

Particulars	March 2023	March 2022	March 2021
Revenue from operations	1402.89	1050.12	589.54

Increase in Revenue from operations	33.59%	78.13%	-
Total expenses	1294.67	1005.54	588.82
Increase in total expenses	28.75%	70.77%	-
Profit after tax	102.18	47.01	10.18
Profit as a % of revenue	7.28%	4.48%	-
Increase in profit after tax	117.36%	361.79%	-

The financial year 2023 witnessed a significant upswing in the company's financial performance, particularly evident in the substantial increase in Profit After Tax (PAT). This increase can be explained through multiple contributing factors. Firstly, the growth in revenue from operations, experiencing a 33.59% increase.

Compared to revenue, the total expenses increase moderately by 28.75% in the financial year 2023. This points towards improved operational efficiency, where the company managed to control costs effectively, ensuring that the growth in expenses did not outpace the increase in revenue.

The increase in Profit After Tax can also be attributed to the strategic deployment of one-time fixed costs on essential software and platform investments thereby reducing the recurring costs. As a result, the profit margin improved from 4.48% to 7.30% in FY 23. This strategy of using technology to improve its operational activities allows the company to enhance its cost-effectiveness and operational capabilities, contributing positively to the bottom line and resulting in an increased PAT.

FISCAL YEAR ENDED MARCH 31, 2022, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income for the FY ended March 31, 2022, it stood at Rs. 1050.12 Lakhs whereas in FY ended March 31, 2021, it stood at Rs. 589.54 Lakhs representing an increase of 78.12%.

Reason: Our company has seen a rise of 78.12% in its total income, due to relaxation of covid restrictions, the sales came back to its good levels and new stores were opened by clients which made a significant addition of new clients.

- **Revenue from operations**

Net revenue from operations for the FY ended March 31, 2022, stood at Rs. 1049.91 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 585.05 Lakhs representing an increase of 79.46%.

Reason: In the Fiscal Year 2020-21, the imposition of COVID-19 restrictions resulted in the nationwide closure of all retail stores, significantly impacting our revenue due to our retail-based business. However, with the subsequent removal of restrictions and the reopening of retail stores, there was a sudden upswing in footfall at all retail outlets, leading to an increase in customers and a notable improvement in our business during FY 2021-22.

- **Other Income**

Other Income for the FY ended March 31, 2022, stood at Rs. 0.21 Lakhs whereas for the FY ended March 31, 2021, it stood at Rs. 4.50 Lakhs representing a decrease of 95.40%.

Reason: The decrease is on account of receipt of interest on Income Tax Refund for FY 2020-21 of Rs. 4.15 Lakhs and no such receipt in FY 2021-22.

Expenditure

- Total Expenses**

Total Expenses for the FY ended March 31, 2022, stood at Rs. 1005.54 Lakhs whereas for the FY ended March 31, 2021, it stood at Rs. 588.82 Lakhs. Income has increased by 78.12% and thus overall increase in total expenses is 70.77%.

Reason: A major portion of our total expenditure is derived from Cost of material consumed and Employee benefit expenses. As the company received new orders and revenue from operations also increased, the total expenses of the company in turn increased.

- Cost of Material Consumed**

Cost of Material Consumed for the FY ended March 31, 2022, stood at Rs. 522.14 Lakhs whereas for the FY ended March 31, 2021, it stood at 191.98 Lakhs representing an increase of 171.97%.

Reason:

(Amount in Lakhs)

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
Cost of Goods Sold	522.14	191.98
Consultancy Content and Voice-Over Charges	0.00	0.00
Professional Charges	391.45	306.02
Installation & Support Charges	14.80	17.74
Music Royalty and Content charges	14.30	11.96
Streaming, Data & Support Charges	62.85	61.11
Total	1005.54	588.82

Cost of Material consumed which has increased by 171.97%. It could be ascertained that for the comparable period, major increase of revenue is due to digital advertising solution. This implicates that the digital signage and advertising business rose leading to the increase in Cost of material consumed.

- Employment Benefit Expenses**

Employee benefit expenses For the FY ended March 31, 2022, stood at 391.45 Lakhs whereas For the FY ended March 31, 2021, it stood at 306.02 Lakhs representing an increase of 27.91%.

(Amount in Lakhs)

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021	Increase/ (Decrease)
Salaries, Wages and Bonus	321.04	267.07	53.97
Director Remuneration	46.96	22.77	24.19
Consultant Fees	0.07	4.76	(4.69)

Gratuity Expense	21.26	10.41	10.85
Welfare and other benefits	2.12	1.01	1.10
Total	391.45	306.02	

Reason: An overall increase in Employee Benefit Expenses of 27.91% is in accordance with increase in company's revenue from operations which has risen by 79.46%

- Finance Cost**

Finance Cost for the FY ended March 31, 2022, stood at Rs. 14.80 Lakhs whereas for the FY ended March 31, 2021, it stood at Rs. 17.74 Lakhs representing a Decrease of 16.59%

Reason: The increase in finance cost is due to increase in bank charges and bank and other interest.

- Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the FY ended March 31, 2022, stood at Rs. 14.80 Lakhs whereas For the FY ended March 31, 2021, it stood at Rs. 17.74 Lakhs representing an increase of 19.58%.

Reason: Due to increase in number of clients, the fixed assets, majorly, Instore Radio Appliances increased. Thus, it resulted in increase in depreciation also for the comparable period.

- Other Expenses**

The Other Expenses for the FY ended March 31, 2022, stood at Rs. 62.85 Lakhs. Whereas For the FY ended March 31, 2021, it stood at Rs. 61.11 Lakhs representing an increase of 2.84%.

Reason:

The reason for increase in other expenses is given below:

(Amount in Lakhs)

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021	Increase/ (Decrease)
Marketing & Advertisement	0.05	2.86	(0.03)
Audit Fees	2.10	2.10	0.00
Conveyance & Vehicle running Expenses	14.59	7.37	7.22
Electricity Charges	5.30	4.70	0.60
Entertainment & Business Promotion	7.21	3.67	3.54
Legal & Professional Fees	15.47	13.36	2.04
Statutory, Membership & Registration Fees	0.18	1.43	(1.24)
Office Expenses	1.52	1.25	(0.16)
Postage & Courier Charges	0.74	0.76	(0.02)
Printing & Stationery	0.34	0.28	0.07
Rent Rates & Taxes	1.28	3.23	(2.32)
Repairs & Maintenance	3.31	1.07	2.24
Telephone & Internet Charges	8.10	7.02	1.07
Tour & Travelling Expenses	2.36	1.25	1.10
Bad Debts	0.30	10.76	(10.47)
Total	62.85	61.11	

- **Profit before Tax**

In line with above discussions, the restated profit before tax for the Period ended March 31, 2022, stood at Rs. 44.58 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 0.73 Lakhs representing an increase of 6048.03%.

Reason:

The notable uptick in the company's income can be attributed to a surge in revenue from its high-margin digital advertising business. The substantial increase was further fueled by the relaxation of COVID-19 restrictions. Notably, despite a consistent level of fixed costs, the company experienced a significant boost in profitability as its digital advertising operations thrived in the post-restriction economic environment.

- **Tax Expense**

The Tax Expense for the Period ended March 31, 2023, stood at Rs. (2.43) Lakhs whereas for FY ended March 31, 2022, it stood at Rs (9.45) Lakhs representing a Decrease of 74.25%.

Reason: It should be noted that the company has accumulated losses from past years and thus due to the same, the company's current tax does not arise. Company only calculates taxes based upon deferred tax as required by accounting standards.

- **Profit/(Loss) after Tax**

The Restated Profit after Tax for the Period ended March 31, 2023, stood at Rs. 47.01 Lakhs whereas for FY ended March 31, 2022, it stood at Rs 10.18 Lakhs representing an increase of 362.03%.

Reason:

The significant rise in the company's earnings is primarily linked to a sharp increase in revenue generated from its high-margin digital advertising segment. This considerable upswing was additionally propelled by the easing of COVID-19 restrictions. Remarkably, despite maintaining a steady level of fixed expenses, the company saw a notable surge in profitability as its digital advertising endeavors flourished within the economic landscape following the relaxation of restrictions.

This space is left blank intentionally.

SECTION VII- LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER APPROVALS

The following additions have been made in this Chapter:

BUSINESS & LABOUR LAW RELATED APPROVALS

Our Company has received the following significant government and other approvals pertaining to our business:

S. N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
01.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-KR-03-0045638	29/01/2021	Valid until cancellation
02.	Shop & Establishment Certificate	Office of Senior Labour Inspector, Bangalore, Karnataka	3/93/CE/1656 /2012	08/06/2012	Valid until cancellation
03.	Import- Export Code	DGFT, Ministry of Commerce & Trade	AADCV4531H	19/09/2022	Valid until cancellation
04.	Profession tax registration (Karnataka)	Government of Karnataka	343891632	14/04/2023	Valid until cancellation
05.	Profession tax registration (Maharashtra)	Department of Sales Tax, Government of Maharashtra	27525275492P	14/03/2023	Valid until cancellation
06.	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees Provident Funds Organisation	BGBNG3182578000	18/01/2024	Valid until cancellation
07.	Employees State Insurance Act, 1948	Employees State Insurance Corporation	53000772620000999	18/01/2024	Valid until cancellation

Note:

1. We have not obtained the Shop & Establishment Certificate for Uttar Pradesh office, as there are no employees currently stationed in Uttar Pradesh.
2. Further, we have shifted the registered office of the company from the State of Maharashtra to the State of Karnataka. As a result, we do not have any office now in Maharashtra and do not need to apply for the Shop & Establishment License for Maharashtra office.

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Note: Some of the approvals are in the name of Radiowalla Network Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e., Radiowalla Network Limited.

Our Company have submitted requests to the relevant regulatory bodies/ authorities to update the company's name in licenses and other approvals, such as TAN, GST, etc. & we believe that it will get effected in due course of time.

Licenses applied but yet to be approved.

Our company hereby confirms that there are no such licenses/approvals pending to be approved.

This space is left blank intentionally.

SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Addendum Draft Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in the Addendum to Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
S.N.	Name	Category	Designation	Signature
1.	Harvinderjit Singh Bhatia	Executive	Director, Chief Executive Officer and Chief Financial Officer	Sd/-
2.	Anil Srivatsa	Executive	Director	Sd/-
3.	Gurneet Kaur Bhatia	Non- Executive	Director	Sd/-
4.	Neeraj Jain	Non- Executive	Independent Director	Sd/-
5.	Sunil Lulla	Non- Executive	Independent Director	Sd/-
Signed by Company Secretary of our Company				
6.	Kiran Gurnani	Full-time	Company Secretary	Sd/-

Place: Bangalore

Date: March 15, 2024