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

Date: 28.05.2025

STOCK CODE: RADIOWALLA

Sub: Outcome of Board Meeting held on 28th May, 2025 at 04:50 P.M.

Dear Sir/Madam,

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

1. Audited Financial Results (Standalone and consolidated) of the Company for the half year and year ended March 31, 2025, along with Statutory Auditor's Report;
2. Appointment of M/s. SPDA & Associates (A peer reviewed firm) as a Secretarial Auditors of the Company for a period of 5 years from the FY 2025-26 to 2029-30
3. Filing of SDD compliance certificate with the exchange.

Disclosures required pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123CIR/CFD/CMD/4/2015 dated July 13, 2023 is enclosed as Annexure - I.

The Board Meeting commenced at 04:50 P.M. and concluded at 05:15 P.M.

Kindly take the above information on record.

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

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

## ANNEXURE I

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

S.NO	PARTICULARS	DETAILS
1.	Name of the Secretarial Auditor	SPDA AND ASSOCIATES
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Management desired to appoint Secretarial auditor M/s. SPDA and associates as Secretarial auditor
3.	Date of appointment/ cessation & term of appointment;	For FY 2025-26 to 2029-30 Term: 5 years
4.	Brief Profile;	<p>SPDA &amp; Associates is a Practicing Company Secretary and peer reviewed firm based in Bangalore, India and registered with the Institute of Company Secretaries of India.</p> <p>It is a professional firm focused at providing quality consultancy services in the field of corporate law, Legal and taxation and caters to small, medium and large companies spread across wide range of industries.</p>
5.	Disclosure of relationships between Directors	Not Applicable

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

**To The Board of Directors of Radiowalla Network Limited**

We have audited the accompanying statement of Standalone Financial Results of Radiowalla Network Limited ("the Company") for the half yearly and year ended **March 31, 2025** ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the **half year ended and year ended March 31, 2025**.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Key Matter's paragraph:**

- i. *We draw your attention to the Note No 7 to the Standalone Financial Statement, which describes the Company's share-based payment arrangements (ESOPs) and the related accounting in accordance with Ind AS 102 - Share-based Payment. The Company has granted stock options to its employees and has accounted for these options using the fair value*





method. The total expense recognised during the year and the movement in the share-based payment reserve are detailed in the said note.

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

*Our opinion is not modified in respect of this matter.*

### **Board of Directors Responsibilities for the Standalone Financial Results**

The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Financial Results:**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31<sup>st</sup> March, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

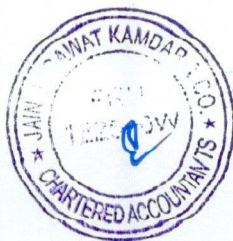




exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Financial Results.





Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The standalone financial results figures for the half yearly ended 31st March, 2025 and for the corresponding half year ended 31st March, 2024 are the balancing figure between audited figures in respect of the full financial year and year to date figures upto the half year of current financial year, which are neither subject to limited review nor audited by us.

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

**For Jain Jagawat Kamdar & Co**

**Chartered Accountants**

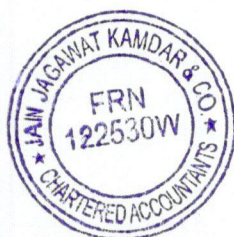
**FRN: 122530W**

**CA Basant Jain**

**Partner**

**Membership No.: 122463**

**UDIN:25122463BMIIWY4909**



**Place: Mumbai**

**Date: 28<sup>th</sup> May, 2025**



RADIOWALLA NETWORK LIMITED					
CIN : L93090KA2010PLC183658					
Statement of Standalone Financial Results for Half Year and Year ended March 31, 2025					
Particulars	(In '000)				
	Half Year Ended March'25  (Unaudited)	Half Year Ended March'24  (Unaudited)	Half Year Ended September '24  (Unaudited)	Year Ended March'25  (Audited)	Year Ended March'24  (Audited)
<b>INCOME</b>					
Revenue From Operations	1,08,159.90	79,156.00	96,787.34	2,04,947.24	1,52,743.81
Other Income	3,774.44	644.29	2,702.53	6,476.97	655.46
<b>Total Income</b>	<b>1,11,934.34</b>	<b>79,800.29</b>	<b>99,489.86</b>	<b>2,11,424.21</b>	<b>1,53,399.28</b>
<b>EXPENDITURE</b>					
Cost of Goods & Services	54,974.29	36,038.08	49,013.63	1,03,987.91	66,496.20
Employee benefits expenses	34,602.15	26,918.77	31,652.60	66,254.74	52,890.61
Finance costs	414.68	297.74	956.68	1,371.36	1,170.95
Depreciation and amortisation expenses	1,801.05	2,307.78	2,948.01	4,749.06	4,276.29
Other expenses	9,300.32	8,629.81	8,628.51	17,928.83	13,404.87
<b>Total expenses</b>	<b>1,01,092.48</b>	<b>74,192.18</b>	<b>93,199.42</b>	<b>1,94,291.90</b>	<b>1,38,238.91</b>
<b>Profit before Tax and Exceptional and Extra Ordinary Items</b>	<b>10,841.86</b>	<b>5,608.11</b>	<b>6,290.44</b>	<b>17,132.30</b>	<b>15,160.37</b>
Exceptional and Extra Ordinary Items	-	-	(563.67)	(563.67)	-
<b>Profit Before Tax</b>	<b>10,841.86</b>	<b>5,608.11</b>	<b>5,726.77</b>	<b>16,568.63</b>	<b>15,160.37</b>
Tax expense:					
(1) Current tax	3,352.19	-	1,448.11	4,800.30	0.00
Short Provision	4,240.76	-	-	4,240.76	-
(2) Deferred tax	(415.52)	(741.83)	356.37	(59.15)	(741.83)
<b>Total tax expenses</b>	<b>7,177.42</b>	<b>(741.83)</b>	<b>1,804.48</b>	<b>8,981.90</b>	<b>(741.83)</b>
<b>Profit/ (loss) for the year (A)</b>	<b>3,664.44</b>	<b>6,349.93</b>	<b>3,922.30</b>	<b>7,586.73</b>	<b>15,902.19</b>
<b>Other Comprehensive Income</b>					
Items not to be reclassified subsequently to profit or					
- Re-measurement gains / (Loss) on defined benefits	(307.11)	-	-	(307.11)	-
- Income Tax effect on above	77.29	-	-	77.29	-
<b>Other Comprehensive Income for the Year (B)</b>	<b>(229.82)</b>	<b>-</b>	<b>-</b>	<b>(229.82)</b>	<b>-</b>
<b>Total Comprehensive Income for the year (A+B)</b>	<b>3,434.62</b>	<b>6,349.93</b>	<b>3,922.30</b>	<b>7,356.92</b>	<b>15,902.19</b>
<b>Earnings per equity share:</b>					
Equity shares of Par value of Rs. 10/-each					
Basic	0.49	1.23	9.31	1.05	3.07
Diluted	0.49	1.23	17.46	1.05	3.07



#### Notes

1. The above financial results for the half year ended March 31, 2025 have been reviewed by Audit Committee and approved by the Board of Director in their respective meeting held on May 28th, 2025. The statutory auditor have expressed an unmodified opinion on the aforesaid results.
2. The figures for the half yearly ended 31st March, 2025 and for the corresponding half year ended 31st March, 2024 are the balancing figure between audited figures in respect of the full financial year and year to date figures upto the half year of current financial year, which are neither subject to limited review nor audited by us.
3. The Financial Result for the year ended March 31, 2025 have been prepared in accordance with the Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. The Board of Directors of the Company, in its meeting held on 21st December 2023, approved the Initial Public Offer (IPO). Pursuant to this, the allotment of shares was made on 3rd April 2024. The Company has issued 18,75,200 equity shares having a face value of ₹10 each at a premium of ₹66 per share, aggregating to a total issue value of ₹14,25,15,200
5. In compliance with INDAS, the company has recognised Listing expenses eg. exchange fees, accounting charges etc. amounting to Rs.563.67 thousand as an "Exceptional & Extra Ordinary Item" in the Profit & Loss account. These expenses are non-recurring in nature and pertains to cost incurred during the year.
6. The share issue expenses, amounting to Rs. 20,647.21 thousands incurred during the year has been adjusted against the Securities Premium Account as permitted u/s.78 of the Companies Act, 1956, ensuring that the costs associated with issuing shares do not impact the company's profit and loss for the reporting period and instead reduce the reserve created from premium receipts.
7. The Company has instituted an Employee Stock Option Scheme (ESOS), duly approved by the Board of Directors on 29th October 2024. Under the scheme, board authorised to Grant 4,50,000 stock options to eligible employees, which vest over a period of four years and are exercisable within seven years from the date of vesting. The Company has accounted for the stock options in accordance with Ind AS 102, using the fair value method. The fair value of the options was determined by a registered valuer using the Black-Scholes valuation model.  
During the year ended 31st March 2025, the Company granted 3,68,000 stock options at an exercise price of ₹110 per option. The fair value of each option at the grant date was ₹60.81. An amount of ₹13.99 lakhs has been recognised as "Employee benefit expense" in the Statement of Profit and Loss for the year ended 31st March 2025, with a corresponding credit to the "ESOP Reserve under equity".
8. As approved by the Board of Directors in its meeting held on 13th March 2025 to changed its method of depreciation on Property, Plant and Equipment (PPE) from the Written Down Value (WDV) method to the Straight Line Method (SLM) w.e.f 01st April, 2024, as the management believes that the Straight Line Method better reflects the pattern in which the future economic benefits from the use of these assets are expected to be consumed, in line with the requirements of Ind AS 16 - Property, Plant and Equipment. In accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, this change in the method of depreciation has been treated as a change in accounting estimate and has been applied prospectively from 1st April 2024. As a result of the change in the method of depreciation from the Written Down Value (WDV) method to the Straight Line Method (SLM) with effect from 1st April 2024, the depreciation charge for the year ended 31st March 2025 is lower by Rs.43.11 lakhs. Consequently, the profit before tax for the year has increased by the same amount as compared to what would have been reported under the earlier method. The financial results published for the half-year ended 30th September 2024 were based on the WDV method. Following the change in accounting estimate, the net impact arising from the change of method from WDV to SLM from 1st April 2024 has been adjusted in the financial results for the half-year ended 31st March 2025.
9. The Board of Directors duly approved in its meeting held on 16th November 2024, to purchased a motor vehicle for the exclusive use in the business operations and the vehicles has been registered in the name of "Mr. Harvinderjit Singh Bhatia under care of M/s Radiowalla Network Ltd.", as per the applicable motor vehicle registration norms. The registration in the name of the Director is solely for administrative convenience and in no way impacts the ownership, control, or beneficial interest of the Company in the said asset.  
The entire cost of the vehicle and subsequent vehicle loan EMIs, will be fully borne by the Company. The asset has accordingly been capitalised under Property, Plant and Equipment in the books of account.





10. Segment Reporting

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

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


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

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

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



  
HARVINDERJIT SINGH  
BHATIA  
Director  
DIN: 01681292

  
GURNEET KAUR BHATIA  
Director  
DIN: 03098892

Date: 28th May, 2025  
Place: Mumbai

KIRAN GURNANI  
Company Secretary  
BHZPG2656P



RADIOWALLA NETWORK LIMITED		
CIN : L93090KA2010PLC183658		
Standalone Balance Sheet as at March 31, 2025		
	(In '000)	
Particulars	As at 31-03-2025	As at 31-03-2024
<b>ASSETS</b>		
<b>A) Non-current assets</b>		
Property, Plant and Equipment	62,925.02	26,329.14
Right-of-use assets	7,013.59	2,016.26
Financial Assets		
Investments	1,600.00	1,600.00
Other Financial Assets	4,296.96	4,059.32
Other non - current assets	513.93	135.21
Deferred Tax Assets (Net)	1,331.56	1,195.11
<b>Total Non Current assets</b>	<b>77,681.06</b>	<b>35,335.04</b>
<b>B) Current assets</b>		
Inventories	-	-
Financial Assets		
Trade receivables	40,607.11	37,106.20
Cash and cash equivalents	1,06,066.96	7,653.19
Other current assets	21,973.42	18,733.91
<b>Total Current assets</b>	<b>1,68,647.49</b>	<b>63,493.30</b>
<b>Total Assets</b>	<b>2,46,328.55</b>	<b>98,828.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	70,482.36	51,730.36
Other Equity	1,27,470.78	14,964.34
<b>Total Equity</b>	<b>1,97,953.14</b>	<b>66,694.70</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Long term Borrowing	4,537.52	698.70
Lease Liabilities	7,692.34	2,277.96
Provisions	7,045.16	5,787.67
Deferred Tax Liabilities	-	-
<b>Total Non-current liabilities</b>	<b>19,275.01</b>	<b>8,764.33</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	1,211.33	6,601.50
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	3,431.64	532.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,104.17	8,057.38
Other Current liabilities	16,447.89	5,630.76
Provisions	2,905.37	2,546.88
<b>Total Current liabilities</b>	<b>29,100.40</b>	<b>23,369.32</b>
<b>Total Equity and Liabilities</b>	<b>2,46,328.55</b>	<b>98,828.35</b>

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



*[Signature]*  
Harvinderjit Singh Bhatia  
Director  
DIN: 01681292

*[Signature]*  
Gurmeet Kaur Bhatia  
Director  
DIN: 03098892

*[Signature]*  
Ms Kiran Gurnani  
Company Secretary  
PAN: BHZPG2656P  
Date: 28th May, 2025  
Place: Mumbai



RADIOWALLA NETWORK LIMITED		
CIN :L93090KA2010PLC183658		
Standalone Profit & Loss For the Year Ended March 31, 2025		
	(In '000)	
Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024
<b>INCOME</b>		
Revenue From Operations	2,04,947.24	1,52,743.81
Other Income	6,476.97	655.46
<b>Total Income</b>	<b>2,11,424.21</b>	<b>1,53,399.28</b>
<b>EXPENDITURE</b>		
Cost of Goods & Services	1,03,987.91	66,496.20
Employee benefits expenses	66,254.74	52,890.61
Finance costs	1,371.36	1,170.95
Depreciation and amortisation expenses	4,749.06	4,276.29
Other expenses	17,928.83	13,404.87
<b>Total expenses</b>	<b>1,94,291.90</b>	<b>1,38,238.91</b>
<b>Profit before Tax and Exceptional and Extra Ordinary Items</b>	<b>17,132.30</b>	<b>15,160.37</b>
<b>Exceptional and Extra Ordinary Items</b>	<b>(563.67)</b>	<b>-</b>
<b>Profit Before Tax</b>	<b>16,568.63</b>	<b>15,160.37</b>
<b>Tax expenses:</b>		
(1) Income Tax:		
Current Year	(4,730.20)	-
Short & Excess Provision	(4,240.76)	-
(2) Deferred tax	59.15	(741.83)
<b>Total tax expenses</b>	<b>(8,911.80)</b>	<b>(741.83)</b>
<b>Profit/ (loss) for the year (A)</b>	<b>7,656.83</b>	<b>15,902.19</b>
<b>Other Comprehensive Income</b>		
Items not to be reclassified subsequently to profit or loss		
- Re-measurement gains / (Loss) on defined benefits plans	(307.11)	-
- Income Tax effect on above	77.29	-
<b>Other Comprehensive Income for the Year (B)</b>	<b>(229.82)</b>	<b>-</b>
<b>Total Comprehensive Income for the year (A+B)</b>	<b>7,427.02</b>	<b>15,902.19</b>
<b>Earnings per equity share:</b>		
Equity shares of Par value of Rs. 10/-each		
Basic	1.05	3.07
Diluted	1.05	3.07

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







*Harvinderjit Singh*  
Harvinderjit Singh  
Director  
DIN: 01681292

*Gurneet Kaur Bhatia*  
Gurneet Kaur Bhatia  
Director  
DIN: 03098892

*Kiran*  
Ms Kiran Gurmani  
Company Secretary  
PAN:BHZPG2656P

Date: 28th May, 2025  
Place: Mumbai

RADIOWALLA NETWORK LIMITED		
CIN: L93090KA2010PLC183658		
Standalone Cashflow Statement as at March 31, 2025		
	(In '000)	
Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
<b>Operating activities</b>	16,568.63	15,160.37
Profit Before Tax		
<b>Adjustments to reconcile profit before tax to net cash inflow</b>		
Depreciation and amortisation expenses	4,749.06	4,276.29
Employee Stock Options Expense	1,399.77	0.00
Interest on Lease Liability	805.56	338.75
Interest Income	(6,476.97)	(655.46)
Gratuity Provision	1,615.98	2,622.75
Interest Paid	565.79	1,346.63
Other Comprehensive Income	(307.11)	0.00
Bad Debts	509.71	100.56
	<b>19,430.43</b>	<b>23,189.88</b>
<b>Working capital adjustments :-</b>		
(Increase) / Decrease in Trade and Other Receivables	(4,010.62)	7,541.18
(Increase) / Decrease in Other Non-Current Assets	(378.72)	26.60
(Increase) / Decrease in Other Non-Current Financial Assets	(237.64)	(861.01)
(Increase) / Decrease in Other Current Assets	(12,210.46)	(4,738.67)
Increase / (Decrease) in Trade and Other Payables	(54.37)	(2,592.13)
Increase / (Decrease) in Other Current liabilities	10,903.47	(15,264.82)
	<b>(5,988.34)</b>	<b>(15,888.85)</b>
Direct taxes paid (Net of Refunds)		0.00
<b>Net cash flow from operating activities</b>	<b>13,442.09</b>	<b>7,301.03</b>
<b>Investing activities</b>		
Purchase of fixed assets	(40,738.14)	(8,269.26)
Interest received	6,476.97	655.46
<b>Net cash flow used in investing activities</b>	<b>(34,261.17)</b>	<b>(7,613.80)</b>
<b>Financing activities</b>		
Proceeds from Borrowings	5,357.74	(573.21)
Repayment of Borrowings	(6,909.09)	
Proceeds / Payment of Lease Liability	(1,081.66)	(654.28)
IPO Expenses	(20,083.54)	
Issue of shares	1,42,515.20	10,368.98
Interest paid	(565.79)	(1,346.63)
<b>Net cash flow from financing activities</b>	<b>1,19,232.85</b>	<b>7,794.86</b>
<b>Increase in cash and cash equivalents</b>	<b>98,413.77</b>	<b>7,482.09</b>
Cash and cash equivalents at the beginning of the year	7,653.19	171.10
Cash and cash equivalents at the end of the year	1,06,066.96	7,653.19
<b>Components of Cash and Cash Equivalents at the end of year</b>		
Particulars	As at 31-03-2025	As at 31-03-2024
Cash on hand	0.72	0.72
Balance with banks	12,339.39	2,950.92
Fixed Deposit	93,726.85	4,701.55
Cash and Cash Equivalents (closing)	1,06,066.96	7,653.19
<b>Note : The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.</b>		
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>For and on behalf of the Board of Directors RADIOWALLA NETWORK LIMITED</p> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">   <b>Harvinderjit Singh Bhatia</b>            Director            DIN: 01681292         </div> <div style="text-align: center;">   <b>Gurneet Kaur Bhatia</b>            Director            DIN: 03098892         </div> </div> <div style="text-align: center; margin-top: 20px;">   <b>Ms Kiran Gurnani</b>            Company Secretary            PAN: BHZPG2656P         </div> </div> <div style="text-align: right; margin-top: 20px;"> <p>Place: Mumbai Date: 28th May, 2025</p> </div> </div>		



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

Review report To The Board of Directors of  
Radiowalla Network Limited

### Opinion

We have audited the accompanying consolidated statement of Financial Results of **Radiowalla Network Limited** ("the Company") for the half yearly and year ended **March 31, 2025** ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable

In our opinion and to the best of our information and according to the explanations given to us the statement based on the consideration of the audit reports of the other auditors on standalone/ consolidated financial statements/ financial results/ financial information of subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the Year ended 31st March 2025:

- i. includes the financial results of the following subsidiary:

Sl.No	Name of the Entity	Relationship with the Parent
1	Decibel Media Private Limited	Wholly owned subsidiary

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the **half year ended and year ended March 31, 2025**.

### Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31st March, 2025

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial*





*Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Key Matter's paragraph:**

- i. *We draw your attention to the Note No 7 to the Consolidated Financial Statement, which describes the Company's share-based payment arrangements (ESOPs) and the related accounting in accordance with Ind AS 102 – Share-based Payment. The Company has granted stock options to its employees and has accounted for these options using the fair value method. The total expense recognised during the year and the movement in the share-based payment reserve are detailed in the said note.*
- ii. *We draw your attention to the Note No 8 to the Consolidated Financial Statement, which describes the change in the method of depreciation from the Written Down Value method to the Straight Line Method for Property, Plant and Equipment. As stated in the note, this change has been made to better reflect the pattern of economic benefits derived from such from the use of these assets are expected to be consumed and has been accounted for prospectively during the year as a change in accounting estimate under Ind AS 8.*

*Our opinion is not modified in respect of this matter.*

**Board of Directors Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding company Board of Directors are responsible for the preparation and presentation of the Consolidated Financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement,





whether due to fraud or error. Which have been used for the purpose of preparation of consolidated financial results by the director of the Holding company, as aforesaid.

In preparing the Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the Company 'Group's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated Financial Results for the year ended 31<sup>st</sup> March, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.





- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance of the Holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matter**

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





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

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

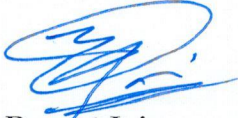
The consolidated financial results figures for the half yearly ended 31st March, 2025 and for the corresponding half year ended 31st March, 2024 are the balancing figure between audited figures in respect of the full financial year and year to date figures upto the half year of current financial year.

The Statement includes the results for the half year ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter.

**For Jain Jagawat Kamdar and Co.**

**Chartered Accountants**

**FRN: 122530W**

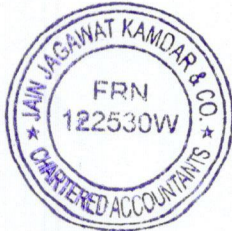


**CA Basant Jain**

**Partner**

**Membership No.: 122463**

**UDIN: 25122463BMIIWZ1233**



**Place: Mumbai**

**Date: 28<sup>th</sup> May, 2025**



**RADIOWALLA NETWORK LIMITED**

CIN : L93090KA2010PLC183658

**Statement of Consolidated Financial Results for Half Year and Year ended March 31, 2025**

Particulars	(In '000)				
	Half Year Ended March'25 (Unaudited)	Half Year Ended September' 24 (Unaudited)	Half Year Ended March' 24 (Unaudited)	Year Ended March'25 (Audited)	Year Ended March'24 (Audited)
<b>INCOME</b>					
Revenue From Operations	1,08,159.90	96,787.34	79,626.00	2,04,947.24	1,53,513.81
Other Income	3,503.63	2,702.53	373.70	6,206.16	384.87
<b>Total Income</b>	<b>1,11,663.53</b>	<b>99,489.86</b>	<b>79,999.70</b>	<b>2,11,153.40</b>	<b>1,53,898.69</b>
<b>EXPENDITURE</b>					
Cost of Goods & Services	54,974.29	49,023.63	36,173.08	1,03,997.91	66,646.20
Employee benefits expenses	34,602.15	31,695.10	27,259.57	66,297.24	53,495.71
Finance costs	279.03	1,199.21	812.21	1,478.24	1,685.42
Depreciation and amortisation expenses	1,826.86	2,972.94	2,337.27	4,799.80	4,351.42
Other expenses	9,380.57	8,685.94	8,204.40	18,066.51	13,031.47
<b>Total expenses</b>	<b>1,01,062.90</b>	<b>93,576.81</b>	<b>74,786.53</b>	<b>1,94,639.71</b>	<b>1,39,210.23</b>
<b>Profit before Tax and Exceptional and Extra Ordinary Items</b>	<b>10,600.64</b>	<b>5,913.05</b>	<b>5,213.17</b>	<b>16,513.69</b>	<b>14,688.46</b>
Exceptional and Extra Ordinary Items	-	(563.67)	-	(563.67)	-
<b>Profit Before Tax</b>	<b>10,600.64</b>	<b>5,349.38</b>	<b>5,213.17</b>	<b>15,950.02</b>	<b>14,688.46</b>
Tax expense:					
(1) Current tax	(3,352.19)	(1,448.11)	-	(4,800.30)	-
Short & Excess Provision	(4,240.76)	-	-	(4,240.76)	-
(2) Deferred tax	415.52	(356.37)	(741.83)	59.15	(741.83)
<b>Total tax expenses</b>	<b>(7,177.42)</b>	<b>(1,804.48)</b>	<b>(741.83)</b>	<b>(8,981.90)</b>	<b>(741.83)</b>
<b>Profit/ (loss) for the year (A)</b>	<b>3,423.22</b>	<b>3,544.90</b>	<b>5,955.00</b>	<b>6,968.12</b>	<b>15,430.29</b>
<b>Other Comprehensive Income</b>					
Items not to be reclassified subsequently to profit or					
- Re-measurement gains / (Loss) on defined benefits plans	(307.11)	-	-	(307.11)	-
- income Tax effect on above	77.29	-	-	77.29	-
<b>Other Comprehensive Income for the Year (B)</b>	<b>(229.82)</b>	<b>-</b>	<b>-</b>	<b>(229.82)</b>	<b>-</b>
<b>Total Comprehensive Income for the year (A+B)</b>	<b>3,193.40</b>	<b>3,544.90</b>	<b>5,955.00</b>	<b>6,738.30</b>	<b>15,430.29</b>
<b>Earnings per equity share:</b>					
<b>Equity shares of Par value of Rs. 10/-each</b>					
Basic	0.45	0.50	14.13	0.96	2.98
Diluted	0.45	0.50	14.13	0.96	2.98

**Notes**

1.The above financial results for the half year ended March 31, 2025 have been reviewed by Audit Committee and approved by the Board of Directors in their respective meeting held on May 28th, 2025. The statutory auditor have expressed an unmodified opinion on the aforesaid results

2.The figures for the half yearly ended 31st March, 2025 and for the corresponding half year ended 31st March, 2024 are the balancing figure between audited figures in respect of the full financial year and year to date figures upto the half year of current financial year, which are neither subject to limited review nor audited by us.

3.The Financial Result for the year ended March 31, 2025 have been prepared in accordance with the Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

4.The Board of Directors of the Holding Company, in its meeting held on 21st December 2023, approved the Initial Public Offer (IPO). Pursuant to this, the allotment of shares was made on 3rd April 2024. The Company has issued 18,75,200 equity shares having a face value of ₹10 each at a premium of ₹66 per share, aggregating to a total issue value of ₹14,25,15,200.

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





6. The share issue expenses, amounting to Rs. 20,647.21 thousands incurred during the year has been adjusted against the Securities Premium Account as permitted u/s.78 of the Companies Act, 1956, ensuring that the costs associated with issuing shares do not impact the company's profit and loss for the reporting period and instead reduce the reserve created from premium receipts.

7. The Holding Company has instituted an Employee Stock Option Scheme (ESOS), duly approved by the Board of Directors on 29th October 2024. Under the scheme, board authorised to Grant 4,50,000 stock options to eligible employees, which vest over a period of four years and are exercisable within seven years from the date of vesting. The Company has accounted for the stock options in accordance with Ind AS 102, using the fair value method. The fair value of the options was determined by a registered valuer using the Black-Scholes valuation model.

During the year ended 31st March 2025, the Company granted 3,68,000 stock options at an exercise price of ₹110 per option. The fair value of each option at the grant date was ₹60.81. An amount of ₹13.99 lakhs has been recognised as "Employee benefit expense" in the Statement of Profit and Loss for the year ended 31st March 2025, with a corresponding credit to the "ESOP Reserve under equity".

8. As approved by the Board of Directors in its meeting held on 13th March 2025 to changed its method of depreciation by Radiowalla Networks Limited on Property, Plant and Equipment (PPE) from the Written Down Value (WDV) method to the Straight Line Method (SLM) w.e.f 01st April, 2024, as the management believes that the Straight Line Method better reflects the pattern in which the future economic benefits from the use of these assets are expected to be consumed, in line with the requirements of Ind AS 16 - Property, Plant and Equipment.

In accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, this change in the method of depreciation has been treated as a change in accounting estimate and has been applied prospectively from 1st April 2024.

As a result of the change in the method of depreciation from the Written Down Value (WDV) method to the Straight Line Method (SLM) with effect from 1st April 2024, the depreciation charge for the year ended 31st March 2025 is lower by Rs.43.11 lakhs. Consequently, the profit before tax for the year has increased by the same amount as compared to what would have been reported under the earlier method. The financial results published for the half-year ended 30th September 2024 were based on the WDV method. Following the change in accounting estimate, the net impact arising from the change of method from WDV to SLM from 1st April 2024 has been adjusted in the financial results for the half-year ended 31st March 2025.

9. The Board of Directors of holding company duly approved in its meeting held on 16th November 2024, to purchased a motor vehicle for the exclusive use in the business operations and the vehicles has been registered in the name of "Mr. Harvinderjit Singh Bhatia under care of M/s Radiowalla Network Ltd.", as per the applicable motor vehicle registration norms. The registration in the name of the Director is solely for administrative convenience and in no way impacts the ownership, control, or beneficial interest of the Company in the said asset.

The entire cost of the vehicle and subsequent vehicle loan EMIs, will be fully borne by the Company. The asset has accordingly been capitalised under Property, Plant and Equipment in the books of account.

#### 10. Segment Reporting

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

11. Companies Financials have been prepared in accordance with IND AS.

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

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

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



  
Harvinderjit Singh  
Bhatia  
Director  
DIN: 01681292

  
Gurneet Kaur Bhatia  
Director  
DIN: 03098892

Ms Kiran Gurnani  
Company Secretary  
PAN: BHZPG2656P



Place : Mumbai  
Date: 28th May, 2025

**RADIOWALLA NETWORK LIMITED**

CIN:L93090KA2010PLC183658

Consolidated Balance Sheet as at March 31, 2025

Particulars	(Rs. '000)	
	As at 31-Mar-25	As at 31-Mar-24
<b>ASSETS</b>		
<b>A) Non-current assets</b>		
Property, Plant and Equipment	63,055.47	26,510.34
Right-of-use assets	7,013.59	2,016.26
Financial Assets		
Investments	-	-
Other Financial Assets	1,305.26	1,075.12
Other non - current assets	513.93	135.21
Deferred Tax Assets (Net)	1,461.57	1,325.12
<b>Total Non Current assets</b>	<b>73,349.83</b>	<b>31,062.05</b>
<b>B) Current assets</b>		
Inventories	-	-
Financial Assets		
Trade receivables	40,621.98	37,121.07
Cash and cash equivalents	1,06,119.20	7,713.12
Other current assets	18,200.15	15,702.64
<b>Total Current assets</b>	<b>1,64,941.33</b>	<b>60,536.83</b>
<b>Total Assets</b>	<b>2,38,291.16</b>	<b>91,598.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	70,482.36	51,730.36
Other Equity	1,19,394.23	7,576.49
<b>Total Equity</b>	<b>1,89,876.59</b>	<b>59,306.85</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Long term Borrowing	4,537.52	698.70
Lease liability	7,692.34	2,277.96
Provisions	7,045.16	5,787.67
Deferred Tax Liabilities	-	-
<b>Total Non-current liabilities</b>	<b>19,275.01</b>	<b>8,764.33</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	1,211.33	6,601.50
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	3,431.64	532.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,104.17	8,095.25
Other Current liabilities	16,487.06	5,751.26
Provisions	2,905.37	2,546.88
<b>Total Current liabilities</b>	<b>29,139.57</b>	<b>23,527.69</b>
<b>Total Equity and Liabilities</b>	<b>2,38,291.16</b>	<b>91,598.88</b>

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


*[Signature]*  
 Harvinderjit Singh Bhatia  
 Director  
 DIN: 01681292

*[Signature]*  
 Gurmeet Kaur Bhatia  
 Director  
 DIN: 03098892

Ms Kiran Gurnani  
 Company Secretary  
 PAN:BHZPG2656P

*[Signature]*



Place : Mumbai  
 Date:28th May, 2025



RADIOWALLA NETWORK LIMITED		
CIN:L93090KA2010PLC183658		
Consolidated Profit & Loss For the Year Ended March 31, 2025		
Particulars	(Rs. '000)	
	Year Ended 31-Mar-25	Year Ended 31-Mar-24
<b>INCOME</b>		
Revenue From Operations	2,04,947.24	1,53,513.81
Other Income	6,206.16	384.87
<b>Total Income</b>	<b>2,11,153.40</b>	<b>1,53,898.69</b>
<b>EXPENDITURE</b>		
Cost of Goods & Services	1,03,997.91	66,646.20
Employee benefits expenses	66,297.24	53,495.71
Finance costs	1,478.24	1,685.42
Depreciation and amortisation expenses	4,799.80	4,351.42
Other expenses	18,066.51	13,031.47
<b>Total expenses</b>	<b>1,94,639.71</b>	<b>1,39,210.23</b>
<b>Profit before Tax and Exceptional and Extra Ordinary</b>	<b>16,513.69</b>	<b>14,688.46</b>
Exceptional and Extra Ordinary Items	(563.67)	
<b>Profit Before Tax</b>	<b>15,950.02</b>	<b>14,688.46</b>
Tax expense:		
(1) Current tax	(4,800.30)	-
Short & Excess Provision	(4,240.76)	
(2) Deferred tax	59.15	(741.83)
<b>Total tax expenses</b>	<b>(8,981.90)</b>	<b>(741.83)</b>
<b>Profit/(loss) for the year (A)</b>	<b>6,968.12</b>	<b>15,430.29</b>
<b>Other Comprehensive Income</b>		
Items not to be reclassified subsequently to profit or		
- Re-measurement gains / (Loss) on defined benefits	(307.11)	-
- income Tax effect on above	77.29	-
<b>Other Comprehensive Income for the Year (B)</b>	<b>(229.82)</b>	<b>-</b>
<b>Total Comprehensive Income for the year (A+B)</b>	<b>6,738.30</b>	<b>15,430.29</b>
<b>Earnings per equity share:</b>		
Equity shares of Par value of Rs. 10/-each		
Basic	0.96	2.98
Diluted	0.96	2.98

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







  
 Harvinderjit Singh Bhatia        
 Director      Director  
 DIN: 01681292      DIN: 03098892

Ms Kiran Gurnani  
 Company Secretary  
 PAN:BHZPG2656P



Place : Mumbai  
 Date:28th May, 2025

RADIOWALLA NETWORK LIMITED		
CIN:L93090KA2010PLC183658		
Consolidated Cashflow Statement as at March 31, 2025		
(Rs. '000)		
Particulars	Year Ended	Year Ended
	31-Mar-25	31-Mar-24
<b>Operating activities</b>		
Profit Before Tax	1,59,50,017	1,46,88,462
<b>Adjustments to reconcile profit before tax to net</b>		
Depreciation and amortisation expenses	4,799.80	4,351.42
Employee Stock Options Expense written back	1,399.77	-
Interest on Lease Liability	805.56	338.75
Interest Income	(6,206.16)	(384.87)
Gratuity Provision	1,615.98	2,622.75
Interest Paid	672.67	1,346.67
Other Comprehensive Income	(307.11)	-
	18,730.53	22,963.17
<b>Working capital adjustments :-</b>		
(Increase) / Decrease in Trade and Other Receivables	(3,500.91)	7,572.15
(Increase) / Decrease in Other Non-Current Assets	(378.72)	26.60
(Increase) / Decrease in Other Non-Current Financial Assets	(230.14)	(868.51)
(Increase) / Decrease in Other Current Assets	(11,538.57)	(4,795.79)
Increase / (Decrease) in Trade and Other Payables	(92.24)	(2,019.03)
Increase / (Decrease) in Other Financial Liabilities	10,822.14	(15,268.72)
	(4,918.44)	(15,353.30)
Direct taxes paid (Net of Refunds)	-	-
<b>Net cash flow from operating activities</b>	<b>13,812.09</b>	<b>7,609.88</b>
<b>Investing activities</b>		
Purchase of fixed assets	(40,738.14)	(8,294.84)
Interest received	6,206.16	384.87
<b>Net cash flow used in investing activities</b>	<b>(34,531.98)</b>	<b>(7,909.96)</b>
<b>Financing activities</b>		
Proceeds from Borrowings	5,357.74	(573.21)
Repayment of Borrowings	(6,909.09)	-
Proceeds / Payment of Lease Liability	(1,081.66)	(654.28)
IPO Expenses	(20,083.54)	-
Issue of shares	1,42,515.20	10,368.98
Interest paid	(672.67)	(1,346.67)
<b>Net cash flow from financing activities</b>	<b>1,19,125.98</b>	<b>7,794.82</b>
<b>Increase in cash and cash equivalents</b>	<b>98,406.09</b>	<b>7,494.73</b>
Cash and cash equivalents at the beginning of the year	7,713.12	218.39
Cash and cash equivalents at the end of the year	1,06,119.20	7,713.12
<b>Components of Cash and Cash Equivalents at the end of year</b>		
Particulars	As at 31-03-2025	As at 31-03-2024
Cash on hand	0.72	0.72
Balance with banks	12,391.63	3,010.84
Fixed Deposit	93,726.85	4,701.55
Cash and Cash Equivalents (closing)	1,06,119.20	7,713.12
<b>Note : The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.</b>		
<div> <div>  </div> <div> <p>For and on behalf of the Board of Directors RADIOWALLA NETWORK LIMITED</p> <div> <div>  </div> <div>  </div> </div> <div> <div> Harvinderjit Singh Bhatia Director DIN: 01681292 </div> <div> Gurneet Kaur Bhatia Director DIN: 03098892 </div> </div> <div> <div> Ms Kiran Gurnani Company Secretary PAN:BHZPG2656P </div> <div>  </div> </div> <div> Place : Mumbai Date: 28th May, 2025 </div> </div> </div>		





...let's play!™

To,  
The Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051

Date: 28.05.2025

**STOCK CODE: RADIOWALLA**

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR), 2015**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (LODR), 2015, we declare that M/s. Jain Jagawat Kamdar & Co having FRN: 122530W as Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the Financial year ended 31st March, 2025.

We request you to kindly take the same on your records.

Thanking You

Yours Faithfully

For and on behalf of  
RADIOWALLA NETWORK LIMITED



**HARVINDERJIT SINGH BHATIA**  
**DIRECTOR**  
**DIN: 01681292**



...let's play!™

To,  
The Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051

Date: 28.05.2025

**STOCK CODE: RADIOWALLA**

**Sub: Related Party Disclosure under Regulation 23(9) of SEBI (LODR), Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 15(2) of SEBI (LODR), Regulations, 2015, the Compliances with the Corporate Governances provisions as specified in Regulation 23, shall not apply, in respect of:


1. Listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year
2. Listed entity which has listed its specified securities on the SME Exchange. It may be further noted that our Company is listed on SME Exchange, and therefore Regulation 23(9) is not applicable to the Company.

Hence our company is not required to submit related party disclosure as required under Regulation 23 of the SEBI (LODR), Regulations, 2015. Please note that the Company will continue to comply with all other required listing compliances.

We request you to kindly take the same on your records.

Thanking You  
Yours Faithfully

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

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