

Independent Auditor's Report on Half Yearly and Year to Date 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

Opinion

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, 2024 ("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:

- 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, 2024.

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.



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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 31st March, 2024 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, 2024 and for the corresponding half year ended 31st March, 2023 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:24122463BKAMOT2033
Place: Mumbai
Date: May 28, 2024

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

CIN: U93090KA2010PLC183658

Standalone Balance Sheet as at March 31, 2024

Particulars	Note No.	(Rs. '000)	
		As at 31-03-2024	As at 31-03-2023
ASSETS			
A) Non-current assets			
Properties, Plant and Equipment	2	26,129.14	21,939.52
Right-of-use assets	1	2,016.26	2,412.90
Financial Assets			
Investments	4	1,600.00	1,600.00
Other Financial Assets	5	4,059.32	1,198.31
Other non-current assets	6	135.21	181.81
Deferred Tax Assets (Net)	7	1,195.11	453.29
Total Non Current assets		35,335.04	29,765.83
B) Current assets			
Investments	8		
Financial Assets			
Trade receivables	9	37,106.20	44,747.95
Cash and cash equivalents	10	7,553.19	171.10
Other current assets	11	18,733.91	13,995.24
Total Current assets		63,493.30	58,914.29
Total Assets		98,828.35	88,680.12
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	51,730.36	4,213.78
Other Equity	13	14,964.34	36,209.74
Total Equity		66,694.70	40,423.52
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Long term Borrowing	14	698.70	1,172.54
Lease Liabilities	15	2,277.96	2,644.68
Provisions	16	5,787.67	5,711.80
Deferred Tax Liabilities	17	-	-
Total Non-current liabilities		8,764.33	9,529.02
Current liabilities			
Financial Liabilities			
Borrowings	18	6,681.50	6,700.87
Trade payables	19		
(i) total outstanding dues of micro enterprises and small enterprises		532.80	8,531.96
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		8,057.38	2,650.36
Other Current Liabilities	20	5,630.76	20,844.38
Provisions	21	2,546.38	0.00
Total Current liabilities		23,369.32	38,727.57
Total Equity and Liabilities		98,828.35	88,680.12
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.
In terms of our report of even date

For JAIN JAGAWAT KAMDAR & CO. Chartered Accountants

Firm Regn No. 122530W

CA Basant Jain

Partner

Mem. No. : 122463



For and on behalf of the Board of Directors

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

Harcvinderjit Singh

Bhatia

Director

DIN: 01681292

Gurmeet Kaur

Bhatia

Director

DIN: 03098892

Ms Kiran Gurnani

Company Secretary

PAN: BH12FG26360

Place : Mumbai

Date: 28th May, 2024

Date: 28th May, 2024

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

CIN: U90901RJ2010PLC104650

Statement of Cash Flows Statement as at March 31, 2024

Particulars	(Rs. '000)	
	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Operating activities		
Profit Before Tax	15,160.32	14,127.56
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and amortisation expenses	4,276.20	2,202.69
Employee Stock Options Expense written back	0.00	19,653.23
Interest on Lease Liabilities	150.75	170.67
Interest Income	(600.79)	(341.72)
Grants Provision	2,622.75	1,216.79
Interest Paid	1,346.63	1,144.71
Working capital adjustments :-	23,144.19	36,073.11
Decrease / Decrease in Trade and Other Receivables	2,643.75	(19,131.21)
Decrease / Decrease in Other Non-Current Assets	26.60	26.60
Increase / Decrease in Other Non-Current Financial Assets	(061.01)	(19.29)
Increase / Decrease in Other Current Assets	(4,710.67)	(2,323.04)
Increase / (Decrease) in Trade and Other Payables	(2,592.13)	6,259.42
Increase / (Decrease) in Other Financial Liabilities	(15,264.82)	(9,758.91)
Direct taxes paid (Net of Refunds)	(15,788.29)	(24,946.97)
Net cash flow from operating activities	7,355.91	11,126.15
Investing activities		
Purchase of fixed assets	(8,269.26)	(10,606.25)
Interest received	600.59	341.72
Net cash flow used in investing activities	(7,668.67)	(10,264.53)
Financing activities		
Proceeds from issues of Borrowings (Net)	(573.21)	948.71
Proceeds / Payment of Lease Liability	(654.28)	(603.95)
Issue of shares	10,368.98	0.00
Interest paid	(1,346.63)	(1,144.71)
Net cash flow from financing activities	7,794.86	(799.95)
Increase in cash and cash equivalents	7,482.09	61.67
Cash and cash equivalents at the beginning of the year	171.10	149.05
Cash and cash equivalents at the end of the year	7,653.19	171.10

Components of Cash and Cash Equivalents at the end of year

Particulars	As at 31-03-2024	As at 31-03-2023
Cash in hand	0.72	0.97
Balance with banks	2,950.92	170.13
Fixed Deposit	4,701.55	0.00
Cash and Cash Equivalents (rounding)	7,653.19	171.10

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.

In terms of our report of even date
For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants

Firm Regn No. 122530W

CA Basant Jain
Partner
Mem. No. 122463



For and on behalf of the Board of Directors
RADIOWALLA NETWORK LIMITED
(Formerly known as RADIOWALLA
NETWORK PRIVATE LIMITED)

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

Gurneet Kaur Bhatia
Gurneet Kaur Bhatia
Director
DIN: 03098892
Place:

Ms Kiran Gurnani
Company Secretary
FAN:BHJPG26564

Place:
Date: 28th May, 2024

Place: Mumbai
Date: 28th May, 2024

RADIOWALLA NETWORK LIMITED (Formerly known as RADIOWALLA NETWORK PRIVATE LIMITED)					
CIN : U93090KA2010PLC183658					
Statement of Standalone Financial Results for Half Year and Year ended March 31, 2024					
Particulars	(In '000)				
	Half Year Ended March'24 (Unaudited)	Half Year Ended Sept'23 (Unaudited)	Half Year Ended March'23 (Unaudited)	Year Ended March'24 (Audited)	Year Ended March'23 (Audited)
INCOME					
Revenue From Operations	79,156.00	73,587.81	77,334.95	1,52,743.81	1,39,796.85
Other Income	589.41	11.18	181.70	600.59	341.72
Total Income	79,745.41	73,598.99	77,516.65	1,53,344.40	1,40,138.57
EXPENDITURE					
Cost of Material Consumed	36,038.08	30,458.12	44,056.05	66,496.20	66,992.88
Changes in inventories of finished goods, WIP and	-	-	-	-	-
Employee benefits expenses	26,918.77	25,971.85	24,085.19	52,890.61	47,692.76
Finance costs	757.30	873.21	727.92	1,630.50	1,614.56
Depreciation and amortisation expenses	2,307.78	1,968.51	1,881.10	4,276.29	2,702.09
Other expenses	8,115.38	4,775.05	3,982.85	12,890.43	9,808.73
Total expenses	74,137.31	64,046.73	76,733.12	1,38,184.04	1,28,811.01
Profit before Tax and Exceptional and Extra Ordinary	5,608.11	9,552.26	783.53	15,160.37	11,327.56
Exceptional and Extra Ordinary Items	-	-	-	-	-
Profit Before Tax	5,608.11	9,552.26	783.53	15,160.37	11,327.56
Tax expense:					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	(741.83)	0.00	596.94	(741.83)	596.94
Total tax expenses	(741.83)	0.00	596.94	(741.83)	596.94
Profit/ (loss) for the year (A)	6,349.93	9,552.26	186.59	15,902.19	10,730.62
Other Comprehensive Income					
Items not to be reclassified subsequently to profit or					
- Re-measurement gains / (Loss) on defined benefits	-	-	-	-	-
- income Tax effect on above	-	-	-	-	-
Other Comprehensive Income for the Year (B)	-	-	-	-	-
Total Comprehensive Income for the year (A+B)	6,349.93	9,552.26	186.59	15,902.19	10,730.62
Earnings per equity share:					
Equity shares of Par value of Rs. 10/-each					
Basic	1.23	22.67	0.44	3.07	25.47
Diluted	1.23	22.67	0.44	3.07	25.47

Notes

1. The above financial results for the half year ended March 31, 2024 have been reviewed by Audit Committee and approved by the Board of Director in their respective meeting held on May 28th, 2024. The statutory auditor have expressed an unmodified opinion on the aforesaid results

2. The figures for the half yearly ended 31st March, 2024 and for the corresponding half year ended 31st March, 2023 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, 2024 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, at its meeting dated 16th October, 2023 their approval for Issue of Right shares. The Company has allotted 33,698 right shares. The value comprises of Rs.3,36,980/-

5.The Board of Directors of the Company, at its meeting dated 28th October, 2023 their approval for Issue of further shares. The Company has issue further 15200 shares at premium of Rs.650 and Rs.10 Face Value which value comprises in Rs.1,00,32,000/-.

6.The Board of Directors of the Company, at its meeting dated 30th November,2023 their approval for Issue of Bonus shares from securities premium in the ratio 10:1 (Shareholder having 1 fully paid up equity shares will get 10 as bonus equity shares). The Company has allotted 47,02,760 bonus shares. The value comprises of Rs. 4,70,27,600/-The expenses incurred for issue of bonus shares were debited to Profit and loss account.

7.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.

8.Companies Financials has been prepared in accordance with IND AS.

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

10.Previous period's / 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 (Formerly known as RADIOWALLA

	
HARVINDERJIT SINGH BH,	GURNEET KAUR BHATIA
Director	Director
DIN: 01681292	DIN: 03098892

Place : Mumbai
Date:28th May, 2024

KIRAN GURNANI
Company Secretary
BHZPG2656P



Independent Auditor's Report on Audit of Consolidated 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

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, 2024 ("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 2024::

- 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, 2024.

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 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.

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 31st March, 2024 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

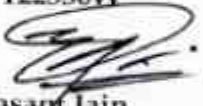
We did not audit the standalone financials of one subsidiary and standalone financial statements/ financial results included in consolidated statements/consolidated financial results reflect total assets of Rs. 91,598.88 thousands as at 31st March, 2024, total revenues of Rs. 153513.81 thousands, total profit after tax of Rs. 139897.18 crore, and net cash inflows of Rs. 7494.73 thousands for the year ended 31 st March, 2024, as considered in the consolidated financial results ,in respect of one subsidiary company, whose financials statements have not been audited by us . These financials have been audited by other auditor whose report furnished to us by the management and our opinion on the consolidated financial results , in so far as it relates to the amounts and disclosure included in respect of these subsidiary, is based solely on the report of other auditor and procedures performed by us as stated in paragraph above .

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, 2024 and for the corresponding half year ended 31st March, 2023 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.

For JAIN JAGAWAT KAMDAR AND CO.
Chartered Accountants
FRN: 122530W


CA Basant Jain
Partner

Membership No.: 122463
UDIN:24122463BKAMOU9411
Place: Mumbai
Date: May 28, 2024



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

CIN : U93090KA2010PLC183658

Consolidated Balance Sheet as at March 31, 2024

Particulars	Note No.	(In '000)	
		As at 31-Mar-24	As at 31-Mar-23
ASSETS			
A) Non-current assets			
Property, Plant and Equipment	2	26,510.34	22,170.28
Right-of-use assets	3	2,016.26	2,412.90
Financial Assets			
Investments	4	-	-
Other Financial Assets	5	1,075.12	206.61
Other non-current assets	6	139.21	161.81
Deferred Tax Assets (Net)	7	1,325.12	583.29
Total Non Current assets		31,062.05	25,534.89
B) Current assets			
Inventories	8	-	-
Financial Assets			
Trade receivables	9	37,121.07	44,693.22
Cash and cash equivalents	10	7,713.12	218.39
Other current assets	11	15,702.64	10,906.85
Total Current assets		60,536.83	55,818.45
Total Assets		91,598.88	81,353.35
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	51,730.36	4,213.78
Other Equity	13	7,576.49	29,293.80
Total Equity		59,306.85	33,507.58
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Long term Borrowing	14	698.70	1,172.54
Lease liability	15	2,277.96	2,644.68
Provisions	16	5,787.67	5,711.80
Deferred Tax Liabilities	17	-	-
Total Non-current liabilities		8,764.33	9,529.02
Current liabilities			
Financial Liabilities			
Borrowings	18	6,601.50	6,700.87
Trade payables	19	-	-
(a) total outstanding dues of micro enterprises and small enterprises		532.80	7,996.73
(a) total outstanding dues of creditors other than micro enterprises and small enterprises		8,095.25	2,650.35
Other Current liabilities	20	5,751.26	20,968.79
Provisions	21	2,546.88	-
Total Current liabilities		23,527.69	38,316.74
Total Equity and Liabilities		91,598.88	81,353.35

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements.
In terms of our report of even date

For JAIN JAGAWAT KAMDAR & CO.

Chartered Accountants

Firm Regn No. 122530W

CA Basant Jain
Partner
Mem. No. : 122463



For and on behalf of the Board of Directors

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

Harvinderjit Singh Bhatia
Director
DIN: 01681292

Gurneet Kaur Bhatia
Director
DIN: 03098892

Ms Kiran Gurnani
Company Secretary
PAN: BH2PG2656P

Place : Mumbai
Date: 28th May, 2024

Place :
Date: 28th May, 2024

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

CIN:U93090KA2010PLC183658

Consolidated Cashflow Statement as at March 31, 2024

Particulars	(Rs. '000)	
	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Operating activities		
Profit Before Tax	14,688.46	10,822.80
Adjustments to reconcile profit before tax to net		
Depreciation and amortisation expenses	4,351.42	2,281.32
Employee Stock Options Expense written back	-	19,653.23
Interest on Lease Liability	338.75	370.67
Interest Income	(330.00)	(342.57)
Capital Gains	2,622.79	1,216.59
Interest Paid	1,346.67	1,144.94
	23,018.05	35,646.97
Working capital adjustments:		
(Increase) / Decrease in Trade and Other Receivables	7,572.15	(19,131.21)
(Increase) / Decrease in Other Non-Current Assets	26.60	26.60
(Increase) / Decrease in Other Non-Current Financial Assets	(868.51)	(19.79)
(Increase) / Decrease in Other Current Assets	(4,795.79)	(2,260.64)
Increase / (Decrease) in Trade and Other Payables	(2,019.03)	6,713.58
Increase / (Decrease) in Other Financial Liabilities	(15,268.72)	(9,876.89)
	(15,353.30)	(24,548.34)
Direct taxes paid (Net of Refunds)	-	-
Net cash flow from operating activities	7,664.75	11,098.63
Investing activities		
Purchase of fixed assets	(8,294.84)	(10,606.25)
Interest received	330.00	342.57
Net cash flow used in investing activities	(7,964.84)	(10,263.68)
Financing activities		
Proceeds from issues of Borrowings (Net)	(573.21)	909.09
Proceeds / Payment of Lease Liability	(654.28)	(603.95)
Issue of shares	10,368.98	-
Interest paid	(1,346.67)	(1,144.94)
Net cash flow from financing activities	7,794.82	(839.80)
Increase in cash and cash equivalents	7,494.73	(4.86)
Cash and cash equivalents at the beginning of the year	218.39	223.25
Cash and cash equivalents at the end of the year	7,713.12	218.39

Components of Cash and Cash Equivalents at the end of year

Particulars	As at 31-03-2024	As at 31-03-2023
Cash on hand	0.72	0.97
Balance with banks	3,010.84	217.41
Fixed Deposit	4,701.55	-
Cash and Cash Equivalents (closing)	7,713.12	218.39

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

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

C.A. Basant Jain
Partner
Mem. No. - 122463



For and on behalf of the Board of Directors
RADIOWALLA NETWORK LIMITED
(Formerly known as RADIOWALLA NETWORK PRIVATE LIMITED)

Harvinderjit Singh Bhatia
Director
DIN: 01681292

Gurneet Kaur Bhatia
Director
DIN: 03098892

Ms Kiran Gurnani
Company Secretary
PAN: BHIZPG2656P

Place: Mumbai
Date: 28th May, 2024

Place: Mumbai
Date: 28th May, 2024

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

CIN : U93090KA2010PLC183658

Statement of Consolidated Financial Results for Half Year and Year ended March 31, 2024

Particulars	(In '000)				
	Half Year Ended March'24 (Unaudited)	Half Year Ended Sept'23 (Unaudited)	Half Year Ended March'23 (Unaudited)	Year Ended March'24 (Audited)	Year Ended March'23 (Audited)
INCOME					
Revenue From Operations	79,626.00	73,887.81	77,634.95	1,53,513.81	1,39,946.85
Other Income	318.82	11.18	182.55	330.00	342.57
Total Income	79,944.82	73,898.99	77,817.50	1,53,843.81	1,40,289.42
EXPENDITURE					
Cost of Material Consumed	36,173.08	30,473.12	44,361.05	66,646.20	66,867.88
Changes in inventories of finished goods, WIP and Stock-in-trade	-	-	-	-	-
Employee benefits expenses	27,259.57	26,236.15	24,331.18	53,495.71	48,251.54
Finance costs	757.33	873.21	727.93	1,630.54	1,614.80
Depreciation and amortisation expenses	2,337.27	2,014.15	1,920.72	4,351.42	2,781.32
Other expenses	8,204.40	4,827.07	6,111.42	13,031.47	9,951.08
Total expenses	74,731.65	64,423.70	77,452.30	1,39,155.35	1,29,466.62
Profit before Tax and Exceptional and Extra Ordinary Items	5,213.17	9,475.29	365.20	14,688.46	10,822.80
Exceptional and Extra Ordinary Items	-	-	-	-	-
Profit Before Tax	5,213.17	9,475.29	365.20	14,688.46	10,822.80
Tax expense:					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	(741.83)	-	596.94	(741.83)	605.02
Total tax expenses	(741.83)	-	596.94	(741.83)	605.02
Profit/ (loss) for the year (A)	5,955.00	9,475.29	(231.75)	15,430.29	10,217.78
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)	5,955.00	9,475.29	(231.75)	15,430.29	10,217.78
Earnings per equity share:					
Equity shares of Par value of Rs. 10/-each					
Basic	1.15	22.49	-0.55	2.98	24.25
Diluted	1.15	22.49	-0.55	2.98	24.25

Notes

1. The above financial results for the half year ended March 31, 2024 have been reviewed by Audit Committee and approved by the Board of Directors in their respective meeting held on May 28th, 2024. The statutory auditor have expressed an unmodified opinion on the aforesaid results

2. The figures for the half yearly ended 31st March, 2024 and for the corresponding half year ended 31st March, 2023 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, 2024 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, at its meeting dated 16th October, 2023 their approval for Issue of Right shares. The Company has allotted 33,698 right shares. The value comprises of Rs.3,36,980/-.

5. The Board of Directors of the Company, at its meeting dated 28th October, 2023 their approval for Issue of further shares. The Company has issue further 15200 shares at premium of Rs.650 and Rs.10 Face Value which value comprises in Rs.1,00,32,000/-.

6. The Board of Directors of the Company, at its meeting dated 30th November, 2023 their approval for Issue of Bonus shares from securities premium in the ratio 10:1 (Shareholder having 1 fully paid up equity shares will get 10 as bonus equity shares). The Company has allotted 47,02,760 bonus shares. The value comprises of Rs. 4,70,27,600/- The expenses incurred for issue of bonus shares were debited to Profit and loss account.

7 Segment Reporting

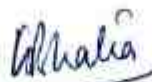
There is only one reportable segment as the company is providing In-store radio & allied services only. The operations of the company are located in India.

8. Companies Financials has been prepared in accordance with IND AS.

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

10. Previous period's / 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 (Formerly known as RADIOWALLA
NETWORK PRIVATE LIMITED)



HARVINDERJIT SINGH
BHATIA

Director
DIN: 01681292



GURNEET KAUR BHATIA

Director
DIN: 03098892

Place : Mumbai
Date: 28th May, 2024

KIRAN GURNANI
Company Secretary
BHZPG2656P

