

Date: 28.09.2026

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

Subject: Submission of Revised Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

With reference to the Annual Report of Radiowalla Network Limited ("the Company") for the financial year ended 31st March 2026, we hereby submit the Revised Annual Report for FY 2025-26 for your records and necessary dissemination. The revised version is being submitted for completeness of disclosure and ease of reference of the shareholders and other stakeholders, particularly to provide the relevant statutory reporting documents in a consolidated manner.

We would like to clarify that the Independent Auditor's Report in respect of the financial year ended 31st March 2026 had already been duly furnished as part of the audited Financial Results of the Company for the year ended 31st March 2026, duly signed by the Statutory Auditor, and the same had been submitted to the Stock Exchange along with the said Financial Results.

The Revised Annual Report incorporates the aforesaid Independent Auditor's Report pertaining to FY 2025-26 so as to facilitate convenient and comprehensive reference by the shareholders and stakeholders while reviewing the Annual Report.

Except for the aforesaid incorporation of the Independent Auditor's Report for completeness and ease of reference, there is no change in the audited financial statements, audited financial results or any other substantive financial information/disclosure of the Company.

The Revised Annual Report is also being made available on the Company's website for the information and reference of the shareholders and other stakeholders.

We request you to kindly take the Revised Annual Report for FY 2025-26 on record and disseminate/update the same in the relevant section of the Exchange, as applicable.

We appreciate your continued support and guidance.

FOR AND BEHALF OF RADIOWALLA NETWORK LIMITED



**KIRAN
GURNANI**

Digitally signed
by KIRAN
GURNANI
Date: 2026.09.28
12:32:13 +05'30'

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

Date: 04.09.2026

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

Sub: Submission of Annual Report for the Financial Year 2025-26 and notice of 16th Annual General Meeting

Trading Symbol: RADIOWALLA

Dear Sir/Madam,

In terms of the Regulation 34(1) of the Listing Regulations, please find attached the copy of the Annual Report for the Financial Year 2025-26 along with the Notice of the Annual General Meeting circulated/ dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Registrar and Transfer Agent, in respect of 16th Annual General Meeting, scheduled on Wednesday, 30th September, 2026 at 04:00 p.m. through Video conferencing / Other Audio Visual Means, in accordance with the General Circular issued by Ministry of Corporate Affairs.

The said Annual Report along with the Notice of 16th Annual General Meeting is also uploaded on the Company's website at <https://radiowalla.in/>

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

Thanking you

Yours Faithfully

FOR AND BEHALF OF RADIOWALLA NETWORK LIMITED



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

CORPORATE INFORMATION

Board of Directors

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

Listing:

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

Listed w.e.f. 05.04.2024

Secretarial Auditor :

SPDA & Associates
50, Bright Arcade, 12th Main Rd,
4th T Block East, KV Layout,
Jayanagar, Bengaluru - 560011, Karnataka

Banker

Union Bank of India

Legal Advisor:

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

Internal Auditor

M/s. JHS & Associates LLP

Statutory Auditors

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

Registrar & Transfer Agent:

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

OTHER INFORMATION

Registered office: #16/A, Maratha Bhawan, Basement Floor, Miller Tank Bund Road, Vasanth
L93090KA2010PLC183658

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

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

LETTER TO SHAREHOLDERS

Dear Shareholders,

I, **Harvinderjit Singh Bhatia**, Chief Executive Officer, heartily welcome you all to the Radiowalla Network Limited family and sincerely thank you for your continued trust, confidence and participation in our growth journey. Your support remains a cornerstone of our commitment to building a stronger, more innovative and sustainable media technology platform.

It gives me immense pleasure to share with you the performance, progress and strategic direction of **Radiowalla Network Limited for the financial year 2025-26**. The year has been one of consolidation, strengthening of our core business and continued investment in the rapidly evolving in-store media and digital signage ecosystem.

Strengthening Our In-Store Media Business

The retail environment in India continues to undergo significant transformation, with brands increasingly looking for innovative and measurable ways to engage customers at the point of purchase. During FY 2025-26, we continued to strengthen our presence in the **In-Store Radio and Digital Signage** segments. Our focus remained on enhancing the quality of our solutions, expanding our client relationships and creating greater opportunities for brands to communicate with consumers within retail environments. Client count has increased from 681 to 725



Our in-store media platform continues to provide businesses with an effective channel for reaching consumers in a highly contextual environment, while our technology-led approach enables us to deliver engaging and relevant content across diverse retail formats.

Digital Signage – Building the Next Growth Engine

Digital transformation within the retail sector continues to create significant opportunities for digital signage and technology-enabled customer engagement.

During the year, we continued to develop and strengthen our digital signage capabilities, providing clients with end-to-end solutions encompassing **hardware deployment, screen management, content delivery and content management.**

We remain focused on expanding our technology capabilities and improving the efficiency, scalability and reliability of our digital signage solutions. The growing adoption of real-time and centrally managed content presents a strong opportunity for Radiowalla to participate in the next phase of retail media transformation.

Advertising – Expanding Brand Engagement Opportunities

Advertising continues to be an important growth opportunity for Radiowalla. During FY 2025–26, we continued to work with brands seeking innovative, hyperlocal and high-engagement advertising solutions across in-store audio and Digital Out-of-Home (DOOH) platforms.

Our advertising proposition enables brands to connect with consumers in high-footfall environments and provides opportunities for targeted communication across multiple touchpoints. Our **DOOH initiatives**, including large-format digital LED displays across strategic locations, continue to strengthen our ability to offer advertisers high-visibility outdoor media solutions. We remain focused on expanding this network and developing long-term partnerships with brands, retailers and other stakeholders.

Financial Performance – FY 2025–26

Despite operating in a competitive and evolving market, the Company maintained a strong revenue base during FY 2025–26. **Standalone Revenue from Operations** stood at **₹20.31 crore**, compared with ₹20.49 crore in FY 2024–25, reflecting a largely stable revenue performance during the year. despite the Gulf War impacting the business in the last quarter of the fiscal year. **Consolidated**

Revenue from Operations stood at approximately **₹20.38 crore** for FY 2025-26, compared with ₹20.49 crore in the previous year.

Standalone Profit After Tax stood at approximately **₹10.79 lakh** during FY 2025-26.

Consolidated Profit After Tax stood at approximately **₹13.22 lakh** during FY 2025-26.

The financial results reflect our continued focus on maintaining our core revenue base while investing in technology, people and capabilities required to support our long-term growth. The audited financial results for the year ended March 31, 2026 were approved by the Board, and the Statutory Auditors issued an unmodified opinion on the Company's standalone and consolidated financial results.

Our Strategic Priorities Ahead

As we enter FY 2026-27, our focus will remain firmly centred on sustainable growth, margin improvement technological innovation and strengthening our market presence.

Our key priorities include: Scaling our in-store audio advertising network and enhancing targeting capabilities. Expanding our Digital Signage and DOOH footprint across Tier-1 and Tier-2 markets. Investing in technology, analytics, automation and content management capabilities. Creating more personalised and data-driven advertising solutions for brands. Deepening relationships with retail chains, QSR brands, FMCG companies, advertisers and institutional partners. Exploring new opportunities in the rapidly emerging retail media and digital-out-of-home ecosystem.

Outlook

The convergence of retail, technology, advertising and digital media is creating a new and rapidly expanding opportunity for businesses such as ours. We believe that Radiowalla is well positioned to participate in this transformation through its established expertise in in-store audio, digital signage and advertising solutions. Our journey ahead will be guided by innovation, operational discipline, customer-centricity and responsible growth. We will continue to strengthen our capabilities, build meaningful partnerships and create sustainable value for all our stakeholders.

On behalf of the Board and the entire Radiowalla team, I express my sincere gratitude to our shareholders, customers, employees, business partners and other stakeholders for their continued trust and support. We look forward to another year of innovation, growth and new opportunities. It gives me great pleasure to present the Annual Report of Radiowalla Network Limited for the financial year 2025-26 and to share our progress, key developments and priorities with you.

I would like to take this opportunity to express my sincere appreciation to our shareholders, customers, employees, business associates and other stakeholders for their continued confidence

and support. Their contribution has been instrumental in enabling the Company to strengthen its operations and pursue new opportunities in the evolving media and technology landscape.

Business Overview

Radiowalla Network Limited continues to operate at the intersection of **media, technology and retail**, with a focus on providing innovative communication and advertising solutions through its In-Store Radio, Digital Signage and Digital Out-of-Home platforms.

During the financial year, the Company remained focused on strengthening its core business operations, enhancing service capabilities and developing solutions aligned with the changing requirements of retailers, advertisers and other business partners.

Our In-Store Radio platform continues to provide an effective medium for communication within retail environments, enabling brands to engage with consumers at relevant points of their purchase journey. We remain focused on enhancing the quality, relevance and effectiveness of our audio content and advertising solutions.

Digital Signage and Technology Solutions

The increasing adoption of digital technologies across retail and commercial environments has created significant opportunities in the field of digital signage.

During the year, the Company continued to develop its **Digital Signage Solutions**, including technology-enabled content management and display solutions. Our approach remains focused on providing reliable and scalable solutions that enable clients to manage and deliver relevant content across multiple locations.

We believe that the continued transition towards digital and real-time communication will provide opportunities for the Company to further develop this segment and strengthen its technology capabilities.

Advertising and DOOH Initiatives

Advertising remains an integral part of our business strategy. During FY 2025-26, the Company continued to develop its In-Store Audio Advertising and Digital Out-of-Home (DOOH) offerings. Our advertising solutions provide brands with opportunities to communicate with consumers through targeted and strategically positioned media platforms. The Company continues to focus on developing solutions that combine physical reach with technology-enabled content delivery.

The Company's DOOH initiatives, including digital LED installations at strategic locations, further complement its existing in-store media capabilities and enable us to provide advertisers with additional avenues for brand visibility and engagement.

Financial Performance

The Company maintained its business operations during the financial year with a continued focus on operational efficiency and strengthening its core business segments. For FY 2025-26, the Company recorded standalone revenue from operations of approximately ₹20.31 crore and consolidated revenue from operations of approximately ₹20.38 crore. The standalone profit after tax was approximately ₹10.79 lakh, while the consolidated profit after tax was approximately ₹13.22 lakh for the year. The audited standalone and consolidated financial results for the financial year ended March 31, 2026 were approved by the Board of Directors. The Statutory Auditors issued an unmodified opinion on the audited financial results of the Company.

Strategic Priorities

As we move forward, our focus will remain on strengthening the Company's business fundamentals and creating sustainable opportunities across our key operating segments. Our principal areas of focus include:

Strengthening and expanding our **In-Store Radio and Audio Advertising** solutions.

Further developing our **Digital Signage** capabilities and technology infrastructure.

Expanding our **Digital Out-of-Home** presence through strategically selected locations.

Enhancing content management, analytics and technology-enabled delivery capabilities.

Developing innovative advertising solutions aligned with the evolving needs of brands and businesses. Building and strengthening relationships with retailers, QSRs, FMCG companies, advertisers and institutional partners. Identifying emerging opportunities within the broader **retail media and digital advertising ecosystem**.

Appreciation

I would like to place on record my sincere appreciation to our employees for their commitment and contribution throughout the year. I also extend my gratitude to our customers, business partners, shareholders and other stakeholders for their continued trust and support. With a clear strategic focus and a commitment to innovation and responsible growth, we look forward to the opportunities that lie ahead.



Harvinderjit Singh Bhatia
Chief Executive Officer
Radiowalla Network Limited

...let's play!
radiowalla.in

NOTICE

Notice is hereby given that the 16th Annual General Meeting of the Members of **RADIOWALLA NETWORK LIMITED** will be held on **Wednesday, 30th September 2026 at 4:00 p.m.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013, and in accordance with the General Circulars issued by the Ministry of Corporate Affairs ("MCA"), including **General Circular No. 20/2020 dated 5th May 2020, General Circular No. 02/2022 dated 5th May 2022, General Circular No. 10/2022 dated 28th December 2022, General Circular No. 09/2023 dated 25th September 2023, General Circular No. 09/2024 dated 19th September 2024 and General Circular No. 03/2025 dated 22nd September 2025**, which, inter alia, permit companies to conduct Annual General Meetings through VC/OAVM, subject to the applicable requirements prescribed therein. The meeting will be convened to transact the businesses as set out in this Notice of AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Harvinderjit Singh Bhatia (DIN: 01681292), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 3 -APPROVAL FOR MANAGERIAL REMUNERATION OF MR. ANIL SRIVATSA EXCEEDING THE PRESCRIBED LIMIT

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, including any statutory modifications or re-enactments thereof for the time being in force, and the Articles of Association of the Company, and subject to such other approvals as may be necessary and subject to the approval of the Members of the Company, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Anil Srivatsa, Executive Director of

the Company, notwithstanding that such remuneration may exceed 5% (Five Percent) of the Net Profit of the Company, being the limit specified in accordance with Section 197 and relevant provisions of the Act, in any financial year(s) during his tenure as Executive Director of the Company.

	Basic	HRA	Special Allowance	Variable Pay	Total
Anil Srivatsa	13,65,084	6,82,548	5,46,648	1,79,167	27,73,447

ITEM NO. 4 -APPROVAL FOR MANAGERIAL REMUNERATION OF MR. HARVINDERJIT SINGH BHATIA EXCEEDING THE PRESCRIBED LIMIT

“RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder, including any statutory modifications or re-enactments thereof for the time being in force, and the Articles of Association of the Company, and subject to such other approvals as may be necessary and subject to the approval of the Members of the Company, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Harvinderjit Singh Bhatia, Executive Director of the Company, notwithstanding that such remuneration may exceed 5% (Five Percent) of the Net Profit of the Company, being the limit specified in accordance with Section 197 and relevant provisions of the Act, in any financial year(s) during his tenure as Executive Director of the Company.

	Basic	HRA	Special Allowance	Variable Pay	Total
Harvinderjit Singh Bhatia	33,15,192	16,57,596	2,06,868	4,35,120	56,14,776

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3 - APPROVAL FOR MANAGERIAL REMUNERATION OF MR. ANIL SRIVATSA EXCEEDING THE PRESCRIBED LIMIT

The Company is required to obtain the approval of the Members for payment of remuneration to Mr. Anil Srivatsa, Executive Director of the Company, where such remuneration may exceed the limits prescribed under Section 197 of the Companies Act, 2013 (“Act”), read with Schedule V and other applicable provisions of the Act.

Mr. Anil Srivatsa is serving as the Executive Director of the Company and is entrusted with significant responsibilities relating to the management and operations of the Company. Considering the nature of his responsibilities, experience and contribution towards the affairs of the Company, the Board of Directors, based on the recommendation of has considered and approved the proposed remuneration payable to him, subject to the approval of the Members. The proposed remuneration comprises the following:

Particulars	Amount (₹)
Basic	13,65,084
HRA	6,82,548
Special Allowance	5,46,648
Variable Pay	1,79,167
Total	27,73,447

The aforesaid remuneration may exceed the limits prescribed under Section 197 of the Act. Accordingly, approval of the Members is being sought for payment of such remuneration in accordance with the applicable provisions of the Act, including Schedule V.

The Board recommends the resolution set out at Item No. 1 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution/Special Resolution, as applicable.

Except Mr. Anil Srivatsa, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 4 - APPROVAL FOR MANAGERIAL REMUNERATION OF MR. HARVINDERJIT SINGH BHATIA EXCEEDING THE PRESCRIBED LIMIT

The Company is required to obtain the approval of the Members for payment of remuneration to Mr. Harvinderjit Singh Bhatia, Executive Director of the Company, where such remuneration may exceed the limits prescribed under Section 197 of the Companies Act, 2013 ("Act"), read with Schedule V and other applicable provisions of the Act.

Mr. Harvinderjit Singh Bhatia is serving as the Executive Director of the Company and is entrusted with significant responsibilities relating to the management and operations of the Company. Considering the nature of his responsibilities, experience and contribution towards the affairs of the Company, the Board of Directors, based on the recommendation , has considered and approved the proposed remuneration payable to him, subject to the approval of the Members.

The proposed remuneration comprises the following:

Particulars	Amount (₹)
Basic	33,15,192
HRA	16,57,596
Special Allowance	2,06,868
Variable Pay	4,35,120
Total	56,14,776

The aforesaid remuneration may exceed the limits prescribed under Section 197 of the Act. Accordingly, approval of the Members is being sought for payment of such remuneration in accordance with the applicable provisions of the Act, including Schedule V.

The Board recommends the resolution set out at Item No. 2 of the accompanying Notice for approval of the Members by way of an Special Resolution Except Mr. Harvinderjit Singh Bhatia, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

For and on behalf of

RADIOWALLA NETWORK LIMITED




HARVINDERJIT SINGH BHATIA

DIRECTOR

DIN: 01681292

Date: 04.09.2026

Place: Bangalore

NOTES:

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

8. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
 9. The Ministry of Corporate Affairs ("MCA") vide its MCA General Circular No. 20/2020, 14/2020, 17/2020, 20/2021, 03/2022 and 11/2022 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 ("MCA Circulars"), allowed companies whose AGMs were due to be held in the year 2023 to conduct their AGMs on or before September 30, 2023, further by circular extended for year 2024-2025 too and in accordance with the requirements provided inter-alia in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 5, 2020. Accordingly, the AGM of the Company is being held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2026 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) is being sent only to those members whose e-mail ids are registered with the Company. The members who have not registered their email addresses with the company can get the same registered with the company by sending their email addresses with their full name, Folio no. and holdings at compliance@radiowalla.in. Post successful registration of the email, the shareholder would get soft copy of the notice. In case of any queries, shareholder may write to compliance@radiowalla.in. Members may note that this Notice will also be available on the Company's website i.e. <https://radiowalla.in/>
 10. The Corporate Members intending to send their authorized representative(s) to attend the AGM are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the AGM.
 11. The Register of Members and Transfer Books of the Company shall remain closed from **23rd September, 2026 to 29th September, 2026 (both days inclusive)** for this Annual General Meeting and for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
- The Annual Report of the Company, circulated to the Members of the Company will also be made available on the Company's website at <https://radiowalla.in/>
11. Queries related to the financial statements or any other matter included in the Annual Report may be sent to the Company at least **7 (seven) days** in advance of the AGM at compliance@radiowalla.in, to enable the

- management to respond suitably at the meeting.
12. In view of the 'Green Initiative' taken by the Ministry of Corporate Affairs, Members who have not yet registered their email addresses are requested to do so at the earliest, to receive communications including Annual Reports, Notices, and other shareholder correspondence in electronic mode.
 13. The entire shareholding of the Company is in dematerialized form, in compliance with the SEBI guidelines for SME-listed entities.
 14. All statutory filings, disclosures, and financial results are submitted with NSE in accordance with the timelines prescribed for companies listed on the SME platform.
 15. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company.
 16. Relevant documents and registers will be available for inspection by the Members at the Registered Office of the Company on the date of the AGM.
 17. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
 18. The Corporate Members intending to send their authorised representative(s) to attend the AGM are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote at the AGM.
 19. The Register of Members and Transfer Books of the Company shall remain closed from 23rd September, 2026 to 29th September, 2026 (both days inclusive) for the purpose of the Annual General Meeting.
 20. Queries related to the financial statements or any other matter included in the Annual Report may be sent to the Company at least 7 (seven) days in advance of the AGM at compliance@radiowalla.in, to enable the management to respond suitably at the Meeting.
 21. Members who have not yet registered their email addresses are requested to do so at the earliest, to receive communications including Annual Reports, Notices and other shareholder correspondence in electronic mode.
 22. The entire shareholding of the Company is held in dematerialised form.

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

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 500 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies(Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using

remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://radiowalla.in/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA

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

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

The remote e-voting period begins on 27 September 2026, 9:00 A.M. and ends on 29 September 2026, 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23 September 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23 September 2026

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

"Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

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

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

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

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

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

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

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

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

5. Your User ID details are given below :

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

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

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

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on "Login" button.

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

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

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

General Guidelines for Shareholders

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

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

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

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

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

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

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

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

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

where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@radiowalla.in. The same will be replied by the company suitably.
6. Shareholders who wish to register themselves as a speaker or raise their queries may send their requests to compliance@radiowalla.in or register themselves as a speaker by sending a request through email to compliance@radiowalla.in from September 27, 2026 (09:00 A.M.) to September 29, 2026 (05:00 P.M.).

DIRECTORS' REPORT

**To the Members of
RADIOWALLA NETWORK LIMITED**

Your directors have pleasure in presenting their 16th Annual Report together with the Audited Accounts for the year ended March 31, 2026.

1.FINANCIAL PERFORMANCE

Particulars	Standalone 2025-26	Standalone 2024-25	Consolidated 2025-26	Consolidated 2024-25
Revenue from Operations	203,058.50	204,947.24	203,795.07	204,947.24
Other Income	6,538.58	6,476.97	6,273.03	6,206.16
Total Expenses	197178.61	188171.48	197386.23	188361.67
Finance Charges	1,552.98	1,371.36	1,565.21	1,478.24
Depreciation	8,850.63	4,749.06	8,885.90	4,799.80
Profit before Exceptional and Extra Ordinary Items	2,014.85	17,132.30	2,230.76	16,513.69
Exceptional and Extra Ordinary Items	—	(563.67)	—	(563.67)
Profit Before Tax	2,014.85	16,568.63	2,230.76	15,950.02
Current Tax	487.31	4,800.30	459.88	4,800.30
Short & Excess Provision	—	4,240.76	—	4,240.76
Deferred Tax	448.40	(59.15)	448.40	(59.15)
Total Tax Expenses	935.71	8,981.90	908.28	8,981.90
Profit / (Loss) for the Year	1,079.14	7,586.73	1,322.48	6,968.12
Basic EPS (₹)	0.20	1.04	0.25	0.96

Particulars	Standalone 2025-26	Standalone 2024-25	Consolidated 2025-26	Consolidated 2024-25
Diluted EPS (₹)	0.20	1.04	0.25	0.96

TURNOVER & PROFITS:

Standalone:

During the year under review, the Company recorded **total income of Rs. 20,95,97,080** (Rupees Twenty crore ninety-five lakh ninety-seven thousand eighty only), as compared to **Rs. 21,14,24,209** (Rupees Twenty-one crore fourteen lakh twenty-four thousand two hundred nine only) in the previous financial year,

Profit Before Tax (PBT) stood at **Rs. 20,14,850** (Rupees Twenty lakh fourteen thousand eight hundred fifty only) in FY 2025-26 as compared to **Rs. 1,65,68,630** (Rupees One crore sixty-five lakh sixty-eight thousand six hundred thirty only) in FY 2024-25.

The **Net Profit After Tax (NPAT)** for the year stood at **Rs. 10,79,140** (Rupees Ten lakh seventy-nine thousand one hundred forty only), as compared to **Rs. 75,86,730** (Rupees Seventy-five lakh eighty-six thousand seven hundred thirty only) reported in the previous financial year.

The decline in profitability was primarily attributable to an increase in **employee benefit expenses, (ESOP and Gratuity), depreciation and amortisation expenses and other operating expenses**, which impacted the overall profitability of the Company during the year.

Consolidated:

During the year under review, the Company recorded **total income of Rs. 21,00,68,100** (Rupees Twenty-one crore sixty-eight thousand one hundred only), as compared to **Rs. 21,11,53,400** (Rupees Twenty-one crore eleven lakh fifty-three thousand four hundred only) in the previous financial year

Profit Before Tax (PBT) stood at **Rs. 22,30,760** (Rupees Twenty-two lakh thirty thousand seven hundred sixty only) in FY 2025-26 as compared to **Rs. 1,59,50,020** (Rupees One crore fifty-nine lakh fifty thousand twenty only) in FY 2024-25.

The **Net Profit After Tax (NPAT)** for the current year stood at **Rs. 13,22,480** (Rupees Thirteen lakh twenty-two thousand four hundred eighty only), as compared to **Rs. 69,68,120** (Rupees Sixty-nine lakh sixty-eight thousand one hundred twenty only) in the previous financial year.

The reduction in consolidated profitability was primarily attributable to higher **employee benefit expenses, depreciation and amortisation expenses and other operating expenses** during the year, which adversely impacted the overall profitability despite the Company's revenue remaining broadly stable.

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



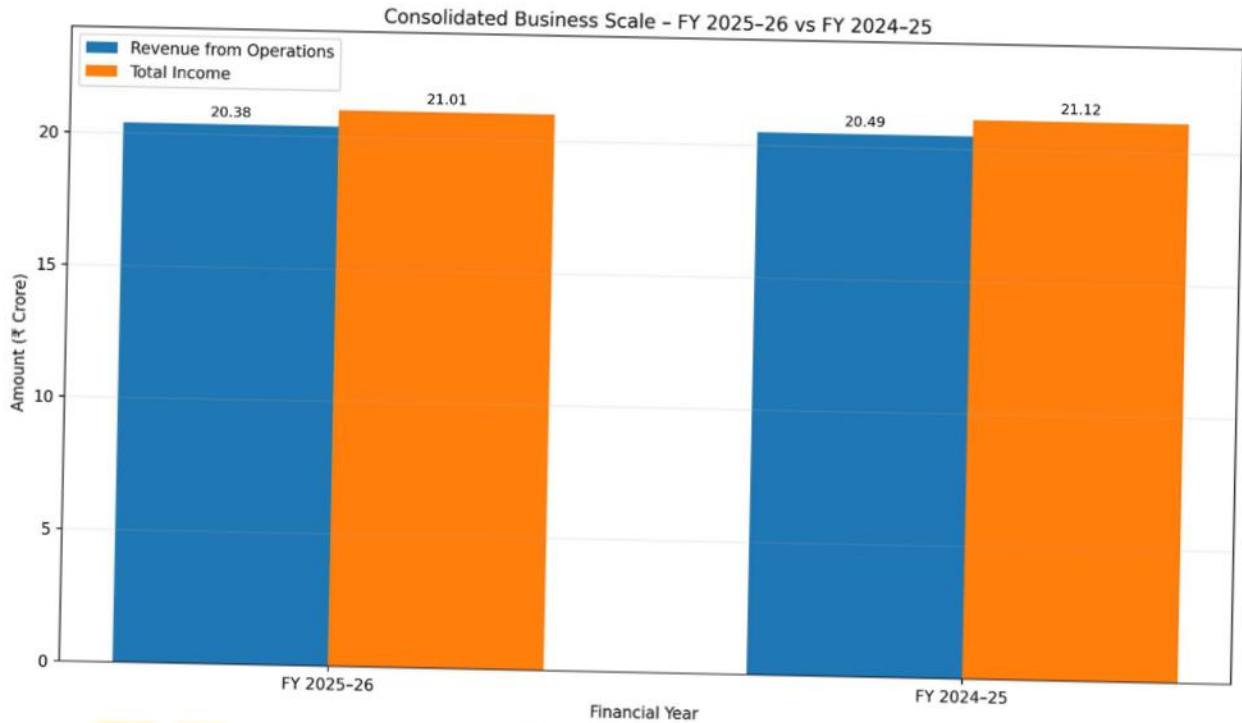
Standalone Financial Performance - FY 2025-26 vis-à-vis FY 2024-25

X-Axis: Financial Year — FY 2025-26 and FY 2024-25

Y-Axis: Amount (₹ in Crore)

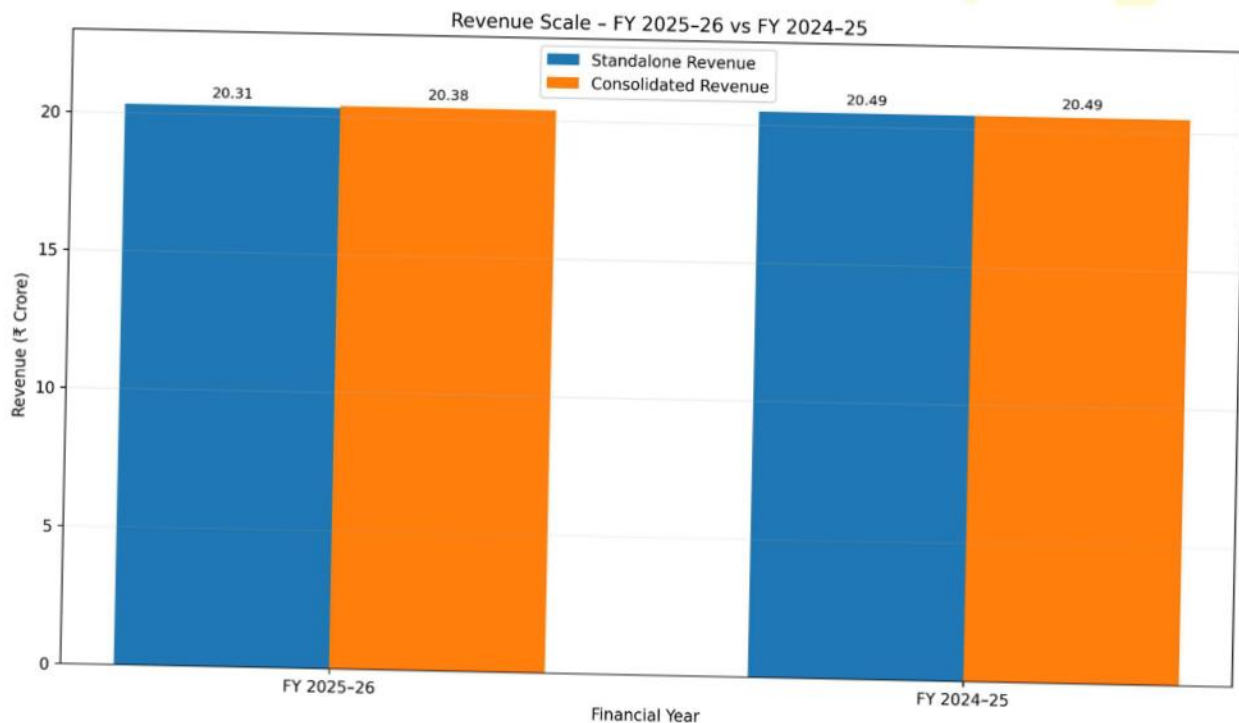
Figures represented: Revenue from Operations and Total Income

Unit: ₹ Crore



Consolidated Financial Performance - FY 2025-26 vis-à-vis FY 2024-25

- **X-Axis:** Financial Year – FY 2025-26 and FY 2024-25
- **Y-Axis:** Amount (₹ in Crore)
- **Figures represented:** Revenue from Operations and Total Income
- **Unit:** ₹ Crore



Revenue Scale – FY 2025–26 vis-à-vis FY 2024–25

- **X-Axis:** Financial Year – FY 2025–26 and FY 2024–25
- **Y-Axis:** Revenue (₹ in Crore)
- **Figures represented:** Standalone Revenue from Operations and Consolidated Revenue from Operations
- **Unit:** ₹ Crore

1. CAPITAL STRUCTURE

The Authorized Share Capital of the Company is ₹7,50,00,000 (Rupees Seven Crores Fifty Lakhs only), divided into 75,00,000 (Seventy-Five Lakh) equity shares of ₹10/- (Rupees Ten only) each. The Paid-up Equity Share Capital of the Company as on March 31, 2026, stood at ₹7,04,82,360 (Rupees Seven Crores Four Lakhs Eighty-Two Thousand Three Hundred Sixty only), divided into 70,48,236 equity shares of face value ₹10/- each.

During the financial year 2025–26, there was no change in the Paid-up Equity Share Capital of the Company. Accordingly, the Paid-up Equity Share Capital of the Company as on March 31, 2026, remained at ₹7,04

,82,360 (Rupees Seven Crores Four Lakhs Eighty-Two Thousand Three Hundred Sixty only), divided into 70,48,236 equity shares of face value ₹10/- each.

No fresh issue of equity shares or alteration in the authorised share capital was undertaken by the Company during the financial year 2025–26.

2. ALLOTMENT AND LISTING OF SHARES

During the financial year 2025–26, the Company did not undertake any fresh issue of equity shares or Initial Public Offering (IPO). Accordingly, there was no change in the paid-up equity share capital of the Company during the year on account of any further issue of shares.

The equity shares of the Company continued to remain listed and traded on the NSE Emerge (SME Platform of the National Stock Exchange of India Limited) during the financial year under review. The Company continued to comply with the applicable regulatory and listing requirements in relation to its listed securities, including the necessary statutory, regulatory and stock exchange compliances.

The listing of the Company's equity shares continues to provide enhanced visibility, credibility and access to the capital markets, supporting the Company's long-term growth objectives.

3. DIVIDEND

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

4. PUBLIC DEPOSIT

Your Company did not raise any public deposit during the year. There was no public outstanding as at the beginning or end of the year ended on 31st March, 2026

5. CHANGES IN NATURE OF BUSINESS

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

6. SECRETARIAL STANDARD OF ICSI

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

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

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

The Company has implemented adequate systems and processes to monitor compliance with the applicable Secretarial Standards on a continuous basis. These systems are reviewed periodically to ensure their effectiveness and updated in accordance with any amendments issued by ICSI or the Ministry of Corporate Affairs (MCA).

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

7. IMPLEMENTATION OF CORPORATE ACTION

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

8. INDUSTRIAL RELATIONS

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

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

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

10. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

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

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

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

11. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

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

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

12. RISK MANAGEMENT POLICY

The Company has developed and implemented a Risk Management Policy commensurate with the size and nature of its operations. The policy provides for identification, assessment, monitoring and mitigation of various risks associated with the business of the Company. The Board periodically reviews the risk management framework and takes appropriate measures to mitigate identified risks. In the opinion of the Board, there are no risks which may threaten the existence of the Company.

13. RELATED PARTY TRANSACTIONS

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

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

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

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

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

16. TRANSFER TO RESERVES

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

17. DIRECTORS

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

18. DECLARATION BY THE COMPANY

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

19. KEY MANAGERIAL PERSONNEL

Pursuant to the Section 2(51) and provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel (KMP) of the Company as on 31st March, 2026 are as follows:

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

20. DECLARATION BY DIRECTORS INCLUDING INDEPENDENT DIRECTORS:

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

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

5. They are in full compliance with provisions relating to **non-default in repayment of deposits, debentures, interest payments, or any loan facility** availed by the Company.

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

21. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR:

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

22. BOARD EVALUATION

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

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

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

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

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

23. MEETING OF BOARD OF DIRECTORS

A. Number of Board Meetings in the year (FY 2025- 26)

The Board met *Four (4) times* during the financial year 2025-26 as detailed below:

SL. NO.	DATE OF BOARD MEETING	NO. OF DIRECTORS PRESENT
1.	<u>28.05.2025</u>	5
2.	<u>29.08.2025</u>	5
3.	<u>28.10.2025</u>	5
4.	<u>19.02.2026</u>	5

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

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

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

24. MEETING OF MEMBERS

During the year, the 15th Annual General Meeting of the Company was held on 24th September, 2025.

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

There have been no material changes in the Company's listing status or related matters during the current year.

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

(A) CONSERVATION OF ENERGY

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

(B) TECHNOLOGY ABSORPTION

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

(C) Foreign Exchange earnings and outgo

(i)	Expenditure in Foreign Currency	Rs. 1,81,61,547/-
(ii)	Earnings in Foreign Exchange	Rs. 2,75,33,243/-

27. WEBLINK OF ANNUAL RETURN:

In accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Amendment Rules, 2021, The Annual Return as referred in Section 134(3)(a) of the Act for the financial year ended March 31, 2026 is available on the website of the Company at Radiowalla.in

28. DIRECTORS' RESPONSIBILITY STATEMENT

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

- That in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That such accounting policies, as mentioned in the Financial Statements as "Significant Accounting Policies" have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. That the annual financial statements have been prepared on a going concern basis;
- v. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- vi. Those proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

29. SHARE TRANSFER SYSTEM

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

30. SHARE CAPITAL AUDIT

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

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

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

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

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

33. INVESTORS CORRESPONDENCE

Maashitla Securities Private Limited

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

Telephone: 011-45121795

Email: ig@maashitla.com

Website: www.maashitla.com

34. AUDITORS

a. Statutory Auditors : Statutory Auditor's Report

The Statutory Auditor's report dated 22nd May, 2026 on the financial statements of the Company for the financial year 2025-26 is unmodified & self-explanatory, and does not have any reservations, qualifications or adverse remarks.

Details in respect of frauds reported by auditors

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

b. Internal Auditor

The provision of Section 138 of the Companies Act, 2013 is applicable to company from the financial year 2024-25 and the company has appointed M/s. JHS & Associates LLP, Chartered Accountants to carry out internal Audit for the financial year 2025-26 based on the recommendation of the Audit Committee.

c. Secretarial Auditor

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

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

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

36. DISCLOSURE OF EMPLOYEES REMUNERATION

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees who are employed throughout the financial year was in receipt of remuneration for that year of not less than One Crore and Two Lakh Rupees and if employed for a part of the financial year was in receipt of remuneration for any part of that year of not less than Eight Lakh and Fifty Thousand Rupees per month to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of the prescribed limit during the financial year 2025-26.

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

37. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

38. WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

39. AUDIT COMMITTEE

During the financial year 2025-26, the composition of the Audit Committee remained unchanged and comprised of the following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Neeraj Jain	Chairman	Independent Director
Sunil Lulla	Member	Independent Director
Harvinderjit Singh Bhatia	Member	Executive Director

Our Company Secretary and Compliance Officer will act as the Secretary of the Committee.

40. NOMINATION AND REMUNERATION COMMITTEE

During the financial year 2025-26, the composition of the Nomination and Remuneration Committee remained unchanged and comprised of the following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Sunil Lulla	Chairman	Independent Director
Gurmeet Kaur Bhatia	Member	Non-Executive Director
Neeraj Jain	Member	Independent Director

41. STAKEHOLDERS' RELATIONSHIP COMMITTEE

During the financial year 2025-26, the composition of the Stakeholders' Relationship Committee remained unchanged and comprised of the following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Sunil Lulla	Chairman	Independent Director
Anil Srivatsa	Member	Executive Director
Harvinderjit Singh Bhatia	Member	Executive Director
Neeraj Jain	Member	Independent Director

Our Company Secretary and Compliance Officer will act as the Secretary to the Stakeholders' Relationship Committee.

42. SEXUAL HARASSMENT

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

43. CORPORATE GOVERNANCE:

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

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

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

44. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

45. INSIDER TRADING

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

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

Accordingly, the Board approved and adopted:

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

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

46. CODE OF CONDUCT

The Board of Directors of the Company has laid down Code of Conduct for all the Board Members and Senior Management personnel of the Company. The Board Members and the Senior Management personnel have to affirm compliance with the code for the financial year 2025-26. The

said Code of Conduct has been posted on the website of the Company. A declaration to this effect is annexed and forms part of this report.

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

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

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

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

The financial statements and other financial information have been reviewed and, to the best of their knowledge and belief, do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

These statements present a true and fair view of the Company's affairs and are in compliance with applicable accounting standards, laws, and regulations;

They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of such internal controls;

They have disclosed to the auditors and the Audit Committee any deficiencies in the design or operation of internal controls, and any significant changes or instances of fraud of which they are aware.

48. INDEPENDENT DIRECTORS' MEETING

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

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;

- iii. assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- iv. review the responsibility of independent directors with regard to internal financial controls.

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

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

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

48 PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

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

S.No.	Particulars	Number of Complaints
1.	No. of Complaints at the opening of year (1 st April 2025)	0
2.	No. of Complaints received during the year	0
3.	No. of Complaints resolved during the year	0
4.	No. of Complaints remained unresolved at the end of the year (31 st March 2026)	0

50. ACKNOWLEDGEMENT

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

functioning of the Company's financial operations and in supporting the Company's growth objectives.

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

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

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

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

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



HARVINDERJIT SINGH BHATIA
DIRECTOR
DIN: 01681292
DATE: 04.09.2026
PLACE: Bangalore



GURNEET KAUR BHATIA
DIRECTOR
DIN: 03098892

Annexure-A
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate
companies/joint ventures

Part "A": Subsidiaries

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

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Decibel Media Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025 To 31.03.2026
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR
4.	Share capital	100
5.	Reserves & surplus	-7,928.72
6.	Total assets	206.43
7.	Total Liabilities	206.43
8.	Investments	Nil
9.	Turnover	0
10.	Profit before taxation	-392.25
11.	Current Tax	Nil
12.	Profit after taxation	-392.25

Date:04/09/2026
Place: Bangalore

Annexure B Form AOC-2

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

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

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

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

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

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

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

(₹ in '000)

Sr. No.	Name(s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements /Transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
a.	Decibel Media Private Limited, Subsidiary - 100% Subsidiary. Mr. Harvinderjit Singh Bhatia and Mr. Anil Srivatsa are Directors of Decibel Media Private Limited	Advance to Related Party; Loan Receivable	During FY 2025-26	Advance to Related Party: ₹3,284.79 Loan Receivable: ₹3,015.00	As applicable	₹3,284.79
b.	Sochcast Media Private Limited - Mr. Harvinderjit Singh Bhatia Director of company	Contract Fees; Utility Expenses	During FY 2025-26	Contract Fees: Nil; Utility Expenses received: ₹1,008.99	As applicable	Nil

c.	Radiowalla Network FZE - Wholly Owned Subsidiary	Advance to Related Party	During FY 2025-26	Advance to Related Party: ₹1,744.43	As applicable	₹1,744.43
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Note: The Company paid remuneration of ₹5,614.78 thousand to Mr. Harvinderjit Singh Bhatia, ₹2,773.45 thousand to Mr. Anil Srivatsa and ₹8,187.78 thousand to Mr. Harpreet Singh, in their respective capacities as Key Managerial Executive Director, as applicable.

Related Party Disclosures:

i) List of related parties

a) Names of Related Parties and Relationship

Name	Relationship
i) Decibel Media Private Limited	Wholly owned subsidiary
ii) Sochcast Media Private Limited	Entity in which Director is interested
iii) Harvinderji Singh Bhatia	Key Managerial Person
iv) Anil Srivatsa	Key Managerial Person
v) Harpreet Singh	Key Managerial Person
vi) Tarvinder Jit Singh Bhatia	Brother of Director
vii) Radiowalla Network FZE	Wholly owned subsidiary
viii) Radiowalla Network Inc	Step down subsidiary

FOR AND BEHALF OF BOARD OF DIRECTORS
RADIOWALLA NETWORK LIMITED






HARVINDERJIT SINGH BHATIA
DIRECTOR

DIN: 01681292

DATE:04.09.2026

PLACE: Bangalore

GURNEET KAUR BHATIA
DIRECTOR

DIN: 03098892



**SPDA AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
A PEER REVIEWED FIRM**

Annexure C
Secretarial Audit Report
Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

To,
The Members,
RADIOWALLA NETWORK LIMITED
#16/A, Maratha Bhawan, Basement Floor, Miller Tank Bund Road,
Vasanth Nagar, H.K.P. Road, Bangalore- 560051

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

Based on our examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **RADIOWALLA NETWORK LIMITED** ("the Company") for the financial year ended on 31st March, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

**CORPORATE OFFICE: NO. 50, 12TH MAIN ROAD 1ST FLOOR, 4TH "T" BLOCK EAST, JAYANAGAR,
BANGALORE- 560011 REGISTERED OFFICE: NO. 59, VEERAPILLAI STREET, OFF M.G.ROAD, BANGALORE-
560 001 CONTACT: +91 973 973 6999; +91 991 666 8146|CONNECTUS@CHHOTACFO.COM**



SPDA AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
A PEER REVIEWED FIRM

(iii) The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;(not applicable to the Company during the Audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 (not applicable to the Company during the Audit period);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period); and

**CORPORATE OFFICE: NO. 50, 12TH MAIN ROAD 1ST FLOOR, 4TH "T" BLOCK EAST, JAYANAGAR,
BANGALORE- 560011 REGISTERED OFFICE: NO. 59, VEERAPILLAI STREET, OFF M.G.ROAD, BANGALORE-
560 001 CONTACT: +91 973 973 6999; +91 991 666 8146 |CONNECTUS@CHHOTACFO.COM**



SPDA AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
A PEER REVIEWED FIRM

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit period);
- (vi) Other Laws applicable to the Company as per the representations made by the Company are listed in Annexure I and forms an integral part of this report.

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

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

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

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

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

For SPDA & Associates
Practising Company Secretaries

SPDA AND ASSOCIATES
Practising Company Secretaries
FRN:P2021KR088500

Asha Diwakar
Partner
Membership No.: 44663
COP No.: 18676
FRN: P2021KR088500
PR NO. 7931/2026
UDIN: A044663H001369965

Date: 04.09.2026
Place: Bangalore

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SPDA AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
A PEER REVIEWED FIRM

Annexure- I

Other Laws applicable the Company

- A. Commercial Laws**
 - a. Indian Contract Act
 - b. Negotiable Instruments Act

- B. Immovable and Intellectual Property Laws**
 - a. Bombay/Indian Stamp Act
 - b. Trademark Law
 - c. Rent Act

- C. Labour Laws**
 - a. The Payment of Bonus Act
 - b. The Payment of Gratuity Act
 - c. Minimum Wages Act
 - d. Workmen's Compensation Act
 - e. Employee Pension Scheme
 - f. Factories Act
 - g. The Maternity Benefit Act
 - h. Prevention of Sexual Harassment at workplace Act
 - i. Equal Remuneration Act
 - j. Child labour (Prohibition & regulation) Act
 - k. The Payment of Wages Act, 1936
 - l. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - m. The Employees' State Insurance Act, 1948
 - n. The Industrial Disputes Act, 1947
 - o. The Industrial Employment (Standing Orders) Act, 1946
 - p. The Contract Labour (Regulation & Abolition) Act, 1970
 - q. The Apprentices Act, 1961
 - r. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
 - s. The Trade Unions Act, 1926
 - t. The Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1995 / Rights of Persons with Disabilities Act, 2016

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**SPDA AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
A PEER REVIEWED FIRM**

- u. The Occupational Safety, Health and Working Conditions Code, 2020
- D. Others
 - a. Shops & Establishments Act
 - b. Air Pollution Act, Water Pollution Act, Environment Protection Act, etc.

**For SPDA & Associates
Practising Company Secretaries**

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

Asha Diwakar

Partner

Membership No.: 44663

COP No.: 18676

FRN: P2021KR088500

PR NO. 7931/2026

UDIN: A044663H001369965

Date: 04.09.2026

Place: Bangalore

**CORPORATE OFFICE: NO. 50, 12TH MAIN ROAD 1ST FLOOR, 4TH "T" BLOCK EAST, JAYANAGAR,
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SPDA AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
A PEER REVIEWED FIRM

Annexure II

To,
The Members,
RADIOWALLA NETWORK LIMITED
#16/A, Maratha Bhawan, Basement Floor, Miller Tank Bund Road,
Vasanth Nagar, H.K.P. Road, Bangalore- 560051

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

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

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**SPDA AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
A PEER REVIEWED FIRM**

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

**For SPDA & Associates
Practising Company Secretaries**

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

**Asha Diwakar
Partner
Membership No.: 44663
COP No.: 18676
PR NO. 7931/2026
UDIN: A044663H001369965
Date: 04.09.2026
Place: Bangalore**

Annexure D

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

- i) Ratio of remuneration of each director to the median remuneration of the Employee of the Company for the Financial Year 2025-2026

Sr. No.	Name	Category	Remuneration	Median Remuneration	Ratio
1.	Harvinderjit Singh Bhatia	Director	56,14,776	5,25,114	10.69
2.	Anil Srivatsa	Director	27,73,447	5,25,114	5.28
3.	Gurmeet Kaur Bhatia	Non-Exec. Director	Nil	-	-
4.	Neeraj Jain	Independent Director	Nil	-	-
5.	Sunil Mohan Lulla	Independent Director	Nil	-	-

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

- ii) the percentage of increase in remuneration of each director, Chief financial officer, Chief Executive Officer, Company Secretary or Manager, if any in the F.Y. 2025-2026:

Sr. No.	Name	Category	%
1.	Harvinderjit Singh Bhatia	Director	Not any
2.	Anil Srivatsa	Director	2%

Note: The 2% revision in the remuneration structure of Mr. Anil Srivatsa is only a revision in the applicable salary components and does not result in any increase in his overall total salary.

- iii) The median remuneration of the employees of the Company as on 31st March 2026 was Rs. 525114/- The percentage increase in the median remuneration of employees in F.Y. 2025-26 is negligible
- iv) No. of permanent employees of the Company : 69

- v) Affirmation that the remuneration is as per the remuneration policy of the Company:
- vi) It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other senior management is as per the remuneration policy of the Company.
- vii) Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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

...let's play!

radiowalla.in

ANNEXURE E
MANAGEMENT DISCUSSION AND ANALYSIS REPORT
For the Financial Year 2025-26
Radiowalla Network Limited

INDUSTRY OVERVIEW AND BUSINESS ENVIRONMENT

The way consumers interact with brands in physical retail spaces is changing. Stores are no longer only places where a transaction takes place. They are increasingly becoming spaces where brands can communicate with consumers, influence purchase decisions and create a more engaging customer experience.

This change is being supported by the continued growth of organized retail in India, along with increasing adoption of technology within stores. India's retail market is expected to grow at around 10-12% annually through FY2030, while organized brick-and-mortar retail is expected to grow at a faster pace of around 16-20% over FY2025-30. This growth is expanding the number of organized retail locations where technology-enabled media and communication solutions can be deployed.

At the same time, advertising is moving closer to the consumer and the point of purchase. Retailers are increasingly looking at their physical locations as assets that can be used not only to sell products, but also to engage consumers and generate additional advertising revenue. This has contributed to the growth of retail media, which is becoming an increasingly important part of the advertising ecosystem in India.

Industry estimates indicate that India's retail media market is expected to witness significant growth, with the market projected to reach around ₹24,280 crore, and further expansion anticipated in the coming years. While much of the current retail media opportunity is concentrated around e-commerce and digital platforms, the same underlying trend is increasingly relevant to physical retail environments.

It is against this backdrop that in-store audio, in-store advertising, digital signage and Digital Out-of-Home ("DOOH") are becoming increasingly relevant. These are different media formats, but they have a common objective – helping retailers and brands communicate with consumers in physical environments in a way that is more relevant, flexible and measurable.

IN-STORE RADIO

In-store radio has traditionally been associated with background music and creating the right ambience within a store. The role of audio, however, is gradually expanding.

With digital technology, music, promotional announcements and advertising can now be centrally managed and delivered across large networks of stores. This allows retailers and brands to use the same infrastructure not just for ambience, but also for customer communication and advertising.

There is also growing evidence that shoppers respond positively to communication delivered within the store environment. In-store advertising can influence purchasing decisions, while audio messages played within retail spaces can also encourage customers to make purchases.

For retailers, this creates an opportunity to use audio as another touchpoint in the customer's journey. For advertisers, it provides an opportunity to communicate with consumers when they are already inside a store and potentially making purchase decisions.

The opportunity in India is supported by the continued expansion of organized retail. As the number of organized retail locations increases, the addressable network for centrally managed in-store audio also increases.

The Company sees an opportunity to build on its existing capabilities in music programming, content creation, advertising integration and remote content delivery to make in-store audio a more effective and scalable retail-media channel.

IN-STORE ADVERTISING AND RETAIL MEDIA

Retail media is changing the relationship between retailers and advertisers. Retailers are increasingly able to use their consumer relationships, physical locations and media assets to offer brands more targeted advertising opportunities.

The growth of retail media in India has been particularly strong. Industry estimates indicate that retail media advertising is witnessing significant expansion, with the market expected to grow further and cross ₹30,000 crore in the coming years.

A large part of this market today comes from e-commerce and quick-commerce platforms. However, the broader shift is important for physical retail as well. As brands look for ways to reach consumers closer to the point of purchase, the physical store itself becomes an increasingly valuable communication environment.

This creates opportunities for retailers to monetize media inventory across different touchpoints, including audio, screens and other in-store communication formats. It also creates opportunities for advertisers to run campaigns that are specific to a particular retailer, location, geography, product category or promotion.

The Company believes that its existing network of retail locations provides a strong base from which to build this opportunity. Going forward, the focus is not only on adding more locations, but also on increasing the utilization and monetization of the media inventory available across the network.

DIGITAL SIGNAGE

Digital screens are becoming a more common part of the retail environment. Retailers are using them for promotions, product information, brand communication and customer engagement, while the same infrastructure can also be used for advertising. The Indian digital signage market is estimated to have been approximately US\$1.3 billion in 2025 and is projected to grow to around US\$3.0 billion by 2033, representing a CAGR of approximately 10.7%.

The opportunity is not simply about installing more screens. As networks become larger, retailers need the ability to manage content centrally, schedule campaigns, monitor screens remotely and ensure that the right communication is displayed at the right location and time.

This is where technology becomes an important part of the digital signage proposition.

The Company has therefore focused on building capabilities across screen deployment, content management, remote delivery, scheduling and monitoring, rather than treating digital signage purely as a hardware business.

The increasing use of screens in retail also creates a second opportunity – advertising monetization. Once the infrastructure is in place, screen inventory can potentially be used by brands to reach consumers within the retail environment.

The Company believes that this combination of technology, network scale and advertising capability provides a platform for the continued expansion of its digital signage business.

DIGITAL OUT-OF-HOME MEDIA

Digital Out-of-Home ("DOOH") is also seeing a significant shift as advertisers move from traditional static outdoor formats towards digital displays.

The broader Indian OOH advertising market is expected to grow from approximately US\$568 million in 2024 to US\$798 million by 2029. More importantly, the DOOH segment is expected to grow at around 16.5% CAGR over this period.

The shift towards digital is perhaps more important than the overall growth of the OOH market. PwC expects the share of DOOH in India's OOH advertising market to increase from 28.8% in 2024 to 44.1% by 2029. This reflects a broader movement towards media formats that can be updated remotely, carry multiple campaigns and offer advertisers greater flexibility.

For the Company, DOOH represents an extension of its digital signage and media capabilities into high-footfall locations outside traditional retail stores. The Company's focus is on building digital infrastructure and using its technology platform to manage and monetise that infrastructure.

As more advertisers look for flexible and measurable outdoor media solutions, the Company sees an opportunity to expand its DOOH network and increase the utilisation of its available screen inventory

THE OPPORTUNITY AT THE INTERSECTION OF RETAIL, MEDIA AND TECHNOLOGY

While these four business areas have traditionally been viewed separately, the boundaries between them are becoming less distinct.

A retailer may use the same digital infrastructure for its own promotions, brand communication and third-party advertising. An in-store audio network can carry both music and advertising.

A digital screen can be used for customer information during one part of the day and advertising during another. A DOOH screen can similarly be centrally managed and monetised through multiple campaigns.

This creates an opportunity to bring these capabilities together rather than operate them as completely independent businesses.

The Company's presence across in-store audio, in-store advertising, digital signage and DOOH, together with its content management and technology capabilities, gives it the ability to offer retailers and advertisers an integrated physical-media proposition.

The opportunity going forward is therefore not only about adding more stores or more screens. It is also about getting more value from the existing network – through better utilisation, increased advertising monetisation, cross-selling between business lines and greater use of technology and data.

CORPORATE RADIO

Corporate Radio extends the Company's audio and content capabilities into employee communication and engagement. It enables organisations with teams spread across multiple locations to communicate with employees through a centrally managed audio platform. Content can include company updates, announcements, employee engagement programmes, training and other internal communication.

One of the key advantages of the platform is the ability to manage communication centrally while still adapting content for different locations, languages and employee groups. This makes it particularly relevant for organisations with large and geographically distributed workforces. The Company currently has Corporate Radio projects across India, Mexico and Brazil. These projects have helped the Company build experience in managing audio-based employee communication across different markets.

As organisations place greater emphasis on employee engagement and more effective internal communication, the Company sees scope to grow this business further. It can leverage its existing capabilities in content creation, audio programming, technology and remote delivery, while also diversifying its audio business beyond the retail segment.

OUTLOOK

The Company remains positive about the long-term opportunity in the physical retail media and digital advertising ecosystem.

The continued growth of organized retail should increase the number of locations where brands can engage with consumers. At the same time, the increasing adoption of digital screens and centrally managed media infrastructure should make these locations more useful as communication and advertising platforms.

The broader retail media market is also growing rapidly, while the shift from traditional OOH towards DOOH is creating another avenue for digital media growth.

For the Company, the focus will be on building on this underlying market opportunity while remaining disciplined about the economics of expansion. Key priorities include:

- expanding the in-store media network;
- increasing utilization of existing media inventory;
- growing advertising revenues across audio and digital formats;
- using technology for payout control and audio levels in stores;
- using technology and data to improve campaign measurement;
- strengthening relationships with retailers, advertisers and media partners.
-

The Company believes that the combination of a growing physical retail footprint, increasing adoption of digital media and greater demand for measurable advertising provides a favorable environment for its businesses.

Its objective will be to build on its existing network and technology platform and progressively increase the value generated from each location, rather than simply pursuing network expansion for its own sake.

References

1. Redseer – India Retail Market Outlook
[SEBI-Shadowfax IPO prospectus](#)
2. PwC India – Global Entertainment & Media Outlook 2025–29: India Perspective
[PwC India E&M Outlook 2025–29](#)
3. Grand View Research – India Digital Signage Market
[Grand View Research – India Digital Signage Market](#)
4. Exchange4Media – India Retail Media Market
[Exchange4Media – Retail Media Outlook](#)
5. Stingray – In-Store Audio and Retail Media
[Stingray – In-Store Audio Research](#)

THANK YOU

Together, We Continue to Grow

As we conclude this Annual Report, we would like to express our sincere gratitude to all those who have been an integral part of Radiowalla Network Limited's journey.

We extend our heartfelt appreciation to our shareholders and investors for their continued trust, confidence and unwavering support. Your faith in the Company inspires us to remain focused on our objectives and pursue sustainable growth while creating long-term value.

We are equally grateful to our customers, clients, business associates, advertisers, partners and service providers for their continued association with us. Your support and collaboration have played an

important role in strengthening our business relationships and enabling us to serve our stakeholders better.

Our sincere thanks also go to our employees and team members, whose dedication, commitment, creativity and hard work continue to drive the Company forward. Their collective efforts remain at the heart of our progress and success.

We acknowledge the valuable guidance and support extended by our Board of Directors, advisors, professionals and other stakeholders, whose experience and contribution continue to strengthen our governance, decision-making and strategic direction.

As we look ahead, we remain committed to innovation, excellence, responsible business practices and sustainable growth. We will continue to adapt to an evolving business environment, explore new opportunities and strengthen our capabilities to deliver greater value to all our stakeholders. The journey ahead presents new opportunities as well as challenges, and we are confident that with the continued support and trust of our stakeholders, Radiowalla Network Limited will continue to move forward with determination, integrity and purpose.

Thank you for being a part of our journey



RADIOWALLA NETWORK LIMITED

CIN : L93090KA2010PLC183658

Standalone Balance Sheet as at March 31, 2026

Particulars	Note No.	(In '000)	
		As at 31-03-2026	As at 31-03-2025
ASSETS			
A) Non-current assets			
Property, Plant and Equipment	2	68,830.80	62,925.02
Right-of-use assets	3	6,336.74	7,013.59
Financial Assets			
Investments	4	7,962.50	1,600.00
Other Financial Assets	5	6,030.23	5,722.12
Other non - current assets	6	466.28	513.93
Deferred Tax Assets (Net)	7	776.43	1,331.56
Total Non Current assets		90,402.98	79,106.21
B) Current assets			
Inventories	8	-	-
Financial Assets			
Trade receivables	9	49,762.64	40,607.11
Cash and cash equivalents	10	67,888.73	106,066.96
Other current assets	11	31,866.87	20,478.17
Total Current assets		149,518.25	167,152.24
Total Assets		239,921.23	246,258.45
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	70,482.36	70,482.36
Other Equity	13	132,971.18	127,400.68
Total Equity		203,453.54	197,883.04
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Long term Borrowing	14	3,810.84	4,537.52
Lease Liabilities	15	7,286.35	7,692.34
Provisions	16	846.51	7,045.16
Total Non-current liabilities		11,943.70	19,275.01
Current liabilities			
Financial Liabilities			
Borrowings	18	916.34	1,211.33
Trade payables	19		
(i) total outstanding dues of micro enterprises and small enterprises		1,734.75	3,431.64
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
Other Current liabilities	20	4,432.19	5,104.17
Provisions	21	16,953.40	16,447.89
Total Current liabilities		487.31	2,905.37
Total Equity and Liabilities		24,523.99	29,100.40
Material Accounting Policies		239,921.23	246,258.45

The accompanying notes are an integral part of the standalone financial statements.

1-53

In terms of our report of even date

For JAIN JAGAWAT KAMDAR & CO.

Chartered Accountants

Firm Regn No. 122530W

For and on behalf of the Board of Directors
RADIOWALLA NETWORK LIMITEDHarvinderjit Singh Bhatia
Director
DIN: 01681292Gurneet Kaur Bhatia
Director
DIN: 03098892CA Basant Jain
Partner
Mem. No. : 122463PLACE: Mumbai
DATED: 22/05/2026Ms Kiran Gurnani
Company Secretary
PAN: BHZPG2656P

RADIOWALLA NETWORK LIMITED			
CIN :L93090KA2010PLC183658			
Standalone Profit & Loss For the Period Ended March 31, 2026			
Particulars	Note No.	(In '000)	
		Period Ended 31-03-2026	Period Ended 31-03-2025
INCOME			
Revenue From Operations	22	203,058.50	204,947.24
Other Income	23	6,538.58	6,476.97
Total Income		209,597.08	211,424.21
EXPENDITURE			
Cost of Goods & Services	24	103,529.28	103,987.91
Employee benefits expenses	25	74,562.49	66,254.74
Finance costs	26	1,552.98	1,371.36
Depreciation and amortisation expenses	27	8,850.63	4,749.06
Other expenses	28	19,086.83	17,928.83
Total expenses		207,582.22	194,291.90
Profit before Tax and Exceptional and Extra Ordinary Items		197,178.61	188,171.49
Exceptional and Extra Ordinary Items		2,014.85	17,132.30
Profit Before Tax		2,014.85	16,568.63
Tax expenses:			
(1) Income Tax:	29		
Current Year		487.31	4,800.30
Short & Excess Provision		-	4,240.76
(2) Deferred tax		448.40	(59.15)
Total tax expenses		935.71	8,981.90
Profit/ (loss) for the year (A)		1,079.14	7,586.73
Other Comprehensive Income			
Items not to be reclassified subsequently to profit or loss			
- Re-measurement gains / (Loss) on defined benefits plans		424.03	(307.11)
- Income tax on items that will not be reclassified subsequently to profit or loss		(106.72)	77.29
Other Comprehensive Income for the Year (B)		317.31	(229.82)
Total Comprehensive Income for the year (A+B)		1,396.45	7,356.92
Earnings per equity share:			
Equity shares of Par value of Rs. 10/-each	30		
Basic		0.20	1.04
Diluted		0.20	1.04
Material Accounting Policies			
The accompanying notes are an integral part of the standalone financial statements.			
In terms of our report of even date For JAIN JAGAWAT KAMDAR & CO. Chartered Accountants Firm Regn No. 122530W		1-53 For and on behalf of the Board of Directors RADIOWALLA NETWORK LIMITED	
CA Basant Jain Partner Mem. No. : 122463		Harvinderjit Singh Gurneet Kaur Bhatia Director Director DIN: 01681292 DIN: 03098892	
PLACE: Mumbai DATED: 22/05/2026		Ms Kiran Gurnani Company Secretary PAN:BHZPG2656P	

RADIOWALLA NETWORK LIMITED		
CIN: L93090KA2010PLC183658		
Standalone Statement of Cashflow as at March 31, 2026		
Particulars	(In '000)	
	Period Ended	Period Ended
	31-03-2026	31-03-2025
Operating activities		
Profit Before Tax	2,014.85	16,568.63
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and amortisation expenses	8,850.63	4,749.06
Employee Stock Options Expense	4,174.05	1,399.77
Interest on Lease Liability	941.71	805.56
Interest Income	(6,538.58)	(6,476.97)
Gratuity Provision	1,579.40	1,615.98
Interest Paid	556.08	565.79
Other Comprehensive Income	424.03	(307.11)
Loss on Fair Value of Investment	472.08	0.00
Bad Debts	2,156.38	509.71
	14,630.63	19,430.43
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	(11,311.92)	(4,010.62)
(Increase) / Decrease in Other Non-Current Assets	47.66	(378.72)
(Increase) / Decrease in Other Non-Current Financial Assets	(308.12)	(237.64)
(Increase) / Decrease in Other Current Assets	(11,876.01)	(12,210.46)
Increase / (Decrease) in Trade and Other Payables	(2,368.87)	(54.37)
Increase / (Decrease) in Other Current liabilities	710.40	10,903.47
	(25,106.86)	(5,988.34)
Direct taxes paid (Net of Refunds)	-	0.00
Net cash flow from operating activities	(10,476.23)	13,442.09
Investing activities		
Purchase of fixed assets	(14,079.56)	(40,738.14)
Investment in Radiowalla Employees Group Gratuity Fund	(11,000.00)	-
Investment in Subsidiary- Radiowalla Network FZE	(6,362.50)	-
Interest received	6,538.58	6,476.97
Net cash flow used in investing activities	(24,903.48)	(34,261.17)
Financing activities		
Proceeds from Borrowings	-	5,357.74
Repayment of Borrowings	(1,021.67)	(6,909.09)
Proceeds / Payment of Lease Liability	(1,220.76)	(1,081.66)
IPO Expenses	-	(20,083.54)
Issue of shares	-	142,515.20
Interest paid	(556.08)	(565.79)
Net cash flow from financing activities	(2,798.51)	119,232.85
Increase in cash and cash equivalents	(38,178.23)	98,413.77
Cash and cash equivalents at the beginning of the year	106,066.96	7,653.19
Cash and cash equivalents at the end of the year	67,888.73	106,066.96
Components of Cash and Cash Equivalents at the end of year		
Particulars	As at 31-03-2026	As at 31-03-2025
Cash on hand	0.72	0.72
Balance with banks	7,328.59	12,339.39
Fixed Deposit	60,559.42	93,726.85
Cash and Cash Equivalents (closing)	67,888.73	106,066.96
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 PLACE: Mumbai DATED: 22/05/2026 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		

RADIOWALLA NETWORK LIMITED
CIN:L93090KA2010PLC183658
Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

1. General Information

(In '000)

1.1. Corporate Information

RADIOWALLA NETWORK LIMITED ("the Company") was incorporated on 30th July 2010. The company is engaged in the business of setting up In-store audio channels network. Radiowalla is a trusted partner of the retail industry and collaborates with over 600+ retailers across 10 countries. The company having its registered address at 16/A, Maratha Bhawan, Basement Floor, Miller Tank Bund Road, Vasanth Nagar, H.K.P. Road, Bangalore, Bangalore North, Karnataka, India, 560051. The company is listed on National Stock Exchange as on 05th April, 2024 under SME segment.

2. Material Accounting Policies:

2.1. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the financial statement also complies with presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act.

The standalone financial statements are presented in Indian Rupee (Rs), which is also the functional currency of the Company, in denomination of thousands with rounding off to two decimals as permitted by Schedule III to the Act.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

2.2. Basis of Preparation

These standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

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

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

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

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

2.3. Revenue Recognition

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

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

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

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

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

2.4 LEASING

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

As a Lessee -

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

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

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

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

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

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

Recent pronouncements

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

2.5. Employee Benefits

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

Defined Contribution Plan

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

i. Provident Fund

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

Defined Benefit Plans

i. Gratuity

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

Defined benefit cost are categorised as follows:

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

ii. Other Employee Benefits

Performance Incentive and Compensated Absences

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

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

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

2.6. Tax on Income

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

i. Current Tax

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

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

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

ii. Deferred Tax

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

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

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

iii. Current and Deferred Tax for the period

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

2.7. Property, Plant and Equipment

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

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

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

i. Capital Work-in-Progress

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

2.8. Intangible Assets

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

i. Intangible Assets under Development

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

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

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

2.9. Depreciation and Amortisation

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

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

2.10.Provision and Contingencies

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

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

Contingent Liabilities and Assets

Contingent liabilities are when there is a possible obligation arising from past events, the existence of which will be

2.11. Foreign Currency Transactions and Balances

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

2.12.Investments in Subsidiaries and Associates

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

2.13.Financial Instruments

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

2.14.Financial Assets

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

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

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

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

Impairment of Financial Assets

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

Objective evidence of impairment could include -

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

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

Expected Credit Losses on Trade Receivables

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

De-recognition of Financial Assets

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

2.15. Impairment of Non-Financial Assets

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

2.16. Financial Liabilities and Equity Instruments

Classification as Debt or Equity

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

Equity Instruments

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

Financial Liabilities

i. Initial Recognition and Measurement

Derecognition of Financial Liabilities

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

2.17 Borrowing costs

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

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

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

2.18. Cash and Cash Equivalents

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

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

2.19. Use of Estimates and Judgement

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

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

Useful lives of Property, Plant and Equipment/ Intangible Assets

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

Contingent Liabilities and Assets

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

Income Taxes

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

Expected Credit Losses on Trade Receivables

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

Employee Benefits

Defined employee benefit assets / liabilities determined based on the present value of future obligations using

2.20. Operating cycle

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

2.21 Current and non Current classification :

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

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

All other assets are classified as non - current.

ii A liability is current when:

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

All other liabilities are treated as non - current.

RADIOWALLA NETWORK LIMITED
Statement of Changes in Equity for the Year ended March 31, 2026

(A) Equity share capital

Particulars	Number	(In '000)
Equity shares of Rs. 10 each issued, subscribed and paid		
As at 31 March 2020	421.38	4,213.78
Issue of equity shares	-	-
As at 31 March 2021	421.38	4,213.78
Issue of equity shares	-	-
As at 31 March 2022	421.38	4,213.78
Issue of equity shares	-	-
As at 31 March 2023	421.38	4,213.78
Issue of equity shares	4,751.66	47,516.58
As at 31 March 2024	5,173.04	51,730.36
Issue of equity shares	1,875.20	18,752.00
As at 31 March 2025	7,048.24	70,482.36
Issue of equity shares	-	-
As at 31 March 2026	7,048.24	70,482.36

B) Other equity

(Rs. '000)

Particulars	Reserves and surplus			Other comprehensive income	Total equity attributable to equity holders
	Securities premium reserve	SBP Reserve	Retained earnings	Re-measurement gains / (losses) on defined benefits plans	
As at 01st April 2021	145,149.45	-	(143,937.80)	-	1,211.65
Addition during the year	-	-	4,614.25	-	4,614.25
Deletion during the year	-	-	-	-	-
Employee Stock Options Expense	-	-	-	-	0.00
As at 01st April 2022	145,149.45	-	(139,323.55)	-	-
Addition during the year	-	-	10,730.62	-	5,825.90
Deletion during the year	-	-	-	-	10,730.62
Employee Stock Options Expense	-	-	-	-	-
As at 31 March 2023	145,149.45	-	19,653.23	-	19,653.23
Addition during the year	9,880.00	-	(108,939.71)	-	36,209.74
Deletion during the year	47,027.60	-	15,902.19	-	25,782.19
Employee Stock Options Expense	-	-	-	-	47,027.60
As at 31 March 2024	108,001.85	-	(93,037.51)	-	-
Addition during the year	123,763.20	-	7,586.73	(229.82)	14,964.34
Deletion during the year	-	-	-	-	131,120.12
IPO Expenses	20,083.54	-	-	-	-
Employee Stock Options Expense	-	1,399.77	-	-	20,083.54
As at 31 March 2025	211,681.51	1,399.77	(85,450.78)	(229.82)	1,399.77
Addition during the year	-	-	1,079.14	317.31	127,400.68
Deletion during the year	-	-	-	-	1,396.45
IPO Expenses	-	-	-	-	-
Employee Stock Options Expense	-	4174.05	-	-	-
As at 31 March 2026	211,681.51	5,573.82	(84,371.64)	87.49	4,174.05
					132,971.18

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

Nature and purpose of reserves

Securities premium reserve

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

Retained Earning

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

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

CA Basant Jain
Partner
Mem. No. : 122463

PLACE: Mumbai
DATED: 22/05/2026

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

Harvinderjit Singh Bhatia Gurneet Kaur Bhatia
Director Director
DIN: 01681292 DIN: 03098892
Place: Mumbai Place: Mumbai

Ms Kiran Gurnani
Company Secretary
PAN:BHZPG2656P

RADIOWALLA NETWORK LIMITED

Notes to Standalone Financial Statements for the Year ended March 31, 2026

Note 2 : Property, Plant and Equipment

(Rs. '000)

Particulars	Gross Block				Depreciation				Net Block	
	Opening Balance as at April 1, 2025	Additions during the year	Deletions/ Adjustment during the year	Closing Balance as at March 31, 2026	Opening Balance as at April 1, 2025	For the year	Deletions / Adjustments during the year	Closing Balance as at March 31, 2026	Closing Balance as at March 31, 2026	Closing Balance as at March 31, 2025
(i) Intangible Assets										
Website & Domain	4,168.95	-	-	4,168.95	-	-	-	-	4,168.95	4,168.95
Software	22,693.42	1,800.00	-	24,493.42	7,996.10	0.00	-	7,996.10	16,497.32	14,697.32
Total	26,862.37	1,800.00	-	28,662.37	7,996.10	0.00	-	7,996.10	20,666.27	18,866.27
(ii) Property, Plant and Equipments										
Studio Equipments & Accessories	7,969.97	-	-	7,969.97	7,969.97	0.00	-	7,969.97	-0	(0.00)
Office Equipment	2,589.07	75.42	-	2,664.49	1,469.94	167.74	-	1,637.68	1,026.82	1,119.14
Air Conditioner	1,185.12	(103.99)	-	1,081.13	536.65	52.95	-	589.60	491.53	648.48
Computers	8,134.92	202.84	-	8,337.77	7,223.17	425.21	-	7,648.38	689.39	911.76
Instore Radio Appliances	20,363.50	6,134.64	-	26,498.14	11,114.49	2,879.03	-	13,993.51	12,504.62	9,249.01
Digital Screen LED	22,884.98	5,247.42	-	28,132.41	2,256.26	3,454.03	-	5,710.30	22,422.11	20,628.72
Vehicles	7,350.66	0.00	-	7,350.66	1,312.36	592.77	-	1,905.13	5,445.53	60,38,300
Patent	114.76	-	-	114.76	114.76	0.00	-	114.76	-	-
Office Interior Work	2,250.72	665.83	-	2,916.54	33,391	258.98	-	292.37	2,624.17	22,17,326
Furniture & Fittings	5,911.85	57.41	-	5,969.26	2,665.84	343.07	-	3,008.91	2,960.35	3,246.02
Total	78,755.56	12,279.56	-	91,035.12	34,696.81	8,173.78	-	42,870.59	48,164.53	44,058.75
Current Year	1,05,617.93	14,079.56	-	1,19,697.49	42,692.91	8,173.78	-	50,866.70	68,830.80	62,925.02
Previous Year	64,879.79	40,738.14	-	1,05,617.93	38,550.65	4,142.26	-	42,692.91	62,925.02	21,939.52

Note 2 : Property, Plant and Equipment

Particulars	Gross Block				Depreciation				Net Block	
	Opening Balance as at April 1, 2024	Additions during the year	Deletions/ Adjustment during the year	Closing Balance as at March 31, 2025	Opening Balance as at April 1, 2024	For the year	Deletions / Adjustments during the year	Closing Balance as at March 31, 2025	Closing Balance as at March 31, 2025	Closing Balance as at March 31, 2024
(i) Intangible Assets										
Website & Domain	4,168.95	-	-	4,168.95	-	-	-	-	4,168.95	4,168.95
Software	22,693.42	-	-	22,693.42	7,886.33	109.78	-	7,996.10	14,697.32	11,343.46
Total	26,862.37	-	-	26,862.37	7,886.33	109.78	-	7,996.10	18,866.27	15,512.42
(ii) Property, Plant and Equipments										
Studio Equipments & Accessories	7,969.97	-	-	7,969.97	7,838.82	131.15	-	7,969.97	-0	251.63
Office Equipment	1,516.79	1,072.28	-	2,589.07	1,393.08	76.86	-	1,469.94	1,119.14	159.89
Air Conditioner	526.80	658.33	-	1,185.12	520.15	16.50	-	536.65	648.48	8.79
Computers	7,184.51	950.42	-	8,134.92	6,932.65	290.52	-	7,223.17	911.76	311.09
Instore Radio Appliances	14,282.70	6,080.80	-	20,363.50	9,321.05	1,793.43	-	11,114.49	9,249.01	4,117.88
Digital Screen LED	2,377.80	20,507.18	-	22,884.98	872.38	1,383.88	-	2,256.26	20,628.72	1,074.03
Vehicles	1,110.98	6,239.68	-	7,350.66	1,110.98	201.38	-	1,312.36	6,038.30	-
Patent	114.76	-	-	114.76	114.76	0.00	-	114.76	-	-
Office Interior Work	-	2,250.72	-	2,250.72	-	33.39	-	33.39	2,217.33	-
Furniture & Fittings	2,933.12	2,978.73	-	5,911.85	2,560.46	105.38	-	2,665.84	3,246.02	503.79

Total	38,017.42	40,738.14	-	78,755.56	30,664.32	4,032.49	-	34,696.81	44,058.75	6,427.11
Current Year	64,879.79	40,738.14	-	1,05,617.93	38,550.65	4,142.26	-	42,692.91	62,925.02	21,939.52
Previous Year	56,610.53	8,269.26	-	64,879.79	34,671.00	3,879.64	-	38,550.65	26,329.14	21,939.52

Note 3 : Right-of-use assets

Particulars	(Rs.'000)
Gross carrying value	
Balance as at 01 April 2020	-
Additions	3,569.77
Disposals / Adjustments	-
Balance as at 31 March 2021	3,569.77
Additions	-
Disposals / Adjustments	-
Balance as at 31 March 2022	3,569.77
Additions	-
Disposals / Adjustments	-
Balance as at 31 March 2023	3,569.77
Additions	-
Disposals / Adjustments	-
Balance as at 31 March 2024	3,569.77
Additions	5,604.13
Disposals / Adjustments	0.00
Balance as at 31 March 2025	9,173.90
Additions	0.00
Disposals / Adjustments	0.00
Balance as at 31 March 2026	9,173.90
Accumulated Amortization	
Balance as at 01 April 2020	-
Amortisation charge for the year	363.59
Deletions / Adjustments	-
Balance as at 31 March 2021	363.59
Amortisation charge for the year	396.64
Deletions / Adjustments	-
Balance as at 31 March 2022	760.23
Amortisation charge for the year	396.64
Deletions / Adjustments	-
Balance as at 31 March 2023	1,156.87
Amortisation charge for the year	396.64
Deletions / Adjustments	-
Balance as at 31 March 2024	1,553.51
Amortisation charge for the year	606.80
Deletions / Adjustments	-
Balance as at 31 March 2025	2,160.31
Amortisation charge for the year	676.85
Deletions / Adjustments	0.00
Balance as at 31 March 2026	2,837.16
Net carrying value	
Balance as at 31 March 2021	3,206.18
Balance as at 31 March 2022	2,809.54
Balance as at 31 March 2023	2,412.90
Balance as at 31 March 2024	2,016.26
Balance as at 31 March 2025	7,013.59
Balance as at 31 March 2026	6,336.74

RADIOWALLA NETWORK LIMITED
Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 4 : Investments

Particulars	(In '000)	
	As at 31-03-2026	As at 31-03-2025
Investments – Non-current		
Investment (at cost):		
a) Investment in equity instruments of 100% owned Subsidiaries:		
i) Decibel Media Private Limited 1,00,000 Equity shares of Rs. 10/- each fully paid-up	1,600.00	1,600.00
ii) Radiowalla Network FZE 100 Equity shares of Rs. 10/- each fully paid-up	6,362.50	-
	7,962.50	1,600.00

Particulars	As at 31-03-2026	As at 31-03-2025
Aggregate of non-current investments:		
Book value of investments	7,962.50	1,600.00
Investments carried at deemed cost	7,962.50	1,600.00
Investments carried at fair value through profit and loss	-	-

Note 5 : Other Financial Assets

Particulars	As at 31-03-2026	As at 31-03-2025
Loan to Subsidiary Company		
Decibel Media Private Limited	3,015.00	3,015.00
Interest Receivable	732.64	488.43
Security Deposits		
Bangalore Office- Rent Deposit	304.00	269.79
Madhya Pradesh Tourism Department-Deposit	100.00	100.00
SecurityDeposit Interenet Connection	2.00	2.00
SecurityDeposit Electricity Connection	451.44	421.75
National Stock Exchange	1425.15	1425.15
	6,030.23	5,722.12

Note 6 : Other non - current assets

Particulars	As at 31-03-2026	As at 31-03-2025
Prepaid Rent	466.28	513.93
	466.28	513.93

Note 7 : Deferred Tax Assets (Net)

Particulars	As at 31-03-2026	As at 31-03-2025
Fixed Assets : Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	(807.18)	(1,602.38)
Provision for Gratuity	210.22	2,504.35
Provision for Employee Stock Option Reserve	1,402.82	352.29
Remeasurement of Employee Benefit	(29.43)	77.29
	776.43	1,331.56

Note 8 : Inventories

Particulars	As at 31-03-2026	As at 31-03-2025
Raw Materials	-	-
Finished Goods	-	-
	-	-

Note 9 : Trade receivables

Particulars	As at 31-03-2026	As at 31-03-2025
Trade Receivables		
Outstanding for more than six months	31,160.72	12,926.86
Other trade receivables	18,601.93	27,680.24
Less : Provision for Expected Credit Loss	-	-
Total Receivables	49,762.64	40,607.11
Current Portion	49,762.64	40,607.11
Non - Current Portion	-	-

<i>*Included Unbilled Revenue (under contractual terms)</i>	5,261.74	7,251.11
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As on 31st March 2026

Particular	Outstanding for Following Period from Due Date of Payment					
	Less than 6 month	6 Month to 1 year	1-2 Year	2-3 Year	More than 3 year	Total
Undisputed Trade Receivable						
i) Considered Good	31,115.23	4,056.23	9,705.20	581.22	3,004.76	48,462.64
ii) Considered Doubtful*	45.49	0.60	102.23	155.25	996.43	1,300.01
Disputed Dues						
i) Considered Good	-	-	-	-	-	-
ii) Considered Doubtful	-	-	-	-	-	-
Gross Trade Receivable	31,160.72	4,056.83	9,807.44	736.47	4,001.19	49,762.64
Less: Loss Allowances	-	-	-	-	-	-
Net Trade Receivable	31,160.72	4,056.83	9,807.44	736.47	4,001.19	49,762.64

As on 31 March 2025

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

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

Note 10 : Cash and cash equivalents

Particulars	As at 31-03-2026	As at 31-03-2025
Balance with Banks		
- Current Accounts	7,328.59	12,339.39
- Deposits with Bank	60,559.42	93,726.85
Cash on Hand	0.72	0.72
	67,888.73	1,06,066.96

Note 11 : Other current assets

Particulars	As at 31-03-2026	As at 31-03-2025
Advance to Employees	401.26	419.16
Decibel Media Pvt Ltd	3,284.79	3,164.79
Advance to Radiowalla Network FZE	1,744.43	0.00
Prepaid Expense	1,958.65	1,325.70
GST Deferred and GST Credit	871.36	919.36
Unbilled Revenue	5,261.74	7,251.11
Razorpay Clearing	28.18	13.77
Advance paid to Vendors	472.17	779.37
Income Tax- TDS	17,844.27	6,604.91
Total	31,866.87	20,478.17

Note 12 : Equity Share Capital

Particulars	As at 31-03-2026	As at 31-03-2025
Authorised		
7,500,000 Equity Shares (1,000,000 Equity Shares) of Rs. 10/- each.	75,000.00	75,000.00
Total	75,000.00	75,000.00
Issued, Subscribed and Fully Paid Up		
70,48,236 Equity Shares fully paid	70,482.36	70,482.36
Total	70,482.36	70,482.36

a) Terms / rights attached to equity shares

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

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

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

Particulars	Equity Shares			
	As at 31-03-2026		As at 31-03-25	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	70,48,236.00	70,482.36	51,73,036.00	51,730.36
Shares Issued during the year	-	-	18,75,200.00	18,752.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	70,48,236.00	70,482.36	70,48,236.00	70,482.36

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

Name of the Shareholder	Equity Shares			
	As at 31-03-2026		As at 31-03-25	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Promoters Holding				
a) Anil Srivatsa	13,98,932.00	19.85%	13,86,132	19.67%

b) Gurneet Kaur Bhatia	12,49,633.00	17.73%	12,49,633	17.73%
c) Harvinderjit Singh Bhatia	2,64,088.00	3.75%	2,46,488	3.50%
Others				
d) Hemant Kenia	4,57,600.00	6.49%	4,57,600	6.49%
e) Ashish Kacholia	2,28,405.00	3.24%	5,48,405	7.78%

Note 13 : Other Equity

Particulars	Reserves and surplus		Retained earnings	Other comprehensive income	Total equity attributable to equity holders
	Securities premium reserve	Share Based Payment Reserve		Re-measurement gains / (losses) on defined benefits plans	
As at 01st April 2021	1,45,149.45	-	(1,43,937.80)	-	1,211.65
Addition during the year	-	-	4,614.25	-	4,614.25
Deletion during the year	-	-	-	-	-
Employee Stock Options Expense	-	-	-	-	-
As at 01st April 2022	1,45,149.45	-	(1,39,323.55)	-	5,825.90
Addition during the year	-	-	10,730.62	-	10,730.62
Deletion during the year	-	-	0.00	-	0.00
Employee Stock Options Expense	-	-	19,653.23	-	19,653.23
As at 31 March 2023	1,45,149.45	-	(1,08,939.71)	-	36,209.74
Addition during the year	9,880.00	-	15,902.19	-	25,782.19
Deletion during the year	4,70,27,600	-	-	-	47,027.60
Employee Stock Options Expense	-	-	-	-	-
As at 31 March 2024	1,08,001.85	-	(93,037.51)	-	14,964.34
Addition during the year	1,23,763.20	-	7,586.73	(229.82)	1,31,120.12
Deletion during the year	-	-	-	-	0.00
IPO Expenses	2,00,83,540	0.00	-	-	20,083.54
Employee Stock Options Expense	-	1,399.77	-	-	1,399.77
As at 31 March 2025	2,11,681.51	1,399.77	(85,450.78)	(229.82)	1,27,400.68
Addition during the year	0.00	-	1,079.14	317.31	1,396.45
Deletion during the year	-	-	-	-	-
IPO Expenses	-	-	-	-	-
Employee Stock Options Expense	-	4,174.05	-	-	4,174.05
As at 31 March 2026	2,11,681.51	5,573.82	(84,371.64)	87.49	1,32,971.18

Nature and Purpose of Reserves :

Securities Premium Reserve

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

Share Based Payment Reserve

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

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and

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

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured Loans & Advances From others		
Union Bank Term Loan	177.78	391.11
Secured Loans & Advances From others		
Union Bank Car Loan (Refer Note 45) **	3,633.06	4,146.41
	3,810.84	4,537.52

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

**The Company had availed a term loan of ₹56.00 lakhs from Union Bank of India during the financial year 2024-25. under the Union Vehicle Loan Scheme for the purchase of a 4-wheeler. The loan carries an interest rate of 9% per annum (floating). The loan is repayable in monthly instalments over a period of 72 months.

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

Particulars	As at 31-03-2026	As at 31-03-2025
Lease Liability	7,693.66	7,972.72
Less: Current Portion of Lease Liability	(407.31)	(280.38)
	7,286.35	7,692.34

**Note 16 : Provisions
(Long term Provisions)**

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for Gratuity	846.51	7,045.16
	846.51	7,045.16

Note 17 : Deferred Tax Liabilities

Particulars	As at 31-03-2026	As at 31-03-2025
Fixed Assets : Impact of difference between tax depreciation and depreciation / Fair Valuation of Right to use asset	-	-
Employee Benefits (Expenses allowable for tax purposes when paid)	-	-
Provision for Expected Credit Loss	-	-
	-	-

Note 18 : Borrowings

Particulars	As at 31-03-2026	As at 31-03-2025
Union Bank Ltd Working Capital Loan (Against Receivables)*	-	-
Union Bank Car Loan (Refer Note 45)	916.34	1,211.33
	916.34	1,211.33

*The Cash Credit facility of Rs 90 Lakhs taken under CGTMSE scheme has been fully paid up and facility is closed.

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

Note 19 : Trade payables

Particulars	As at 31-03-2026	As at 31-03-2025
Due to Micro, Small & Medium enterprises (refer note below)*	1,734.75	3,431.64
Others	4,432.19	5,104.17
	6,166.94	8,535.81

Trade Payable Ageing as on 31 March 2026

Particular	Outstanding for Following Period from Due Date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed					
i) MSME	1,734.75	-	-	-	1,734.75
ii) Other	3,869.81	562.38	-	-	4,432.19
Disputed					
i) MSME	-	-	-	-	-
ii) Other	-	-	-	-	-
Total	5,604.56	562.38	-	-	6,166.94

Trade Payable Ageing as on 31 March 2025

Particular	Outstanding for Following Period from Due Date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Unspited					
i) MSME	3,431.64	-	-	-	3,431.64
ii) Other	5,104.17	-	-	-	5,104.17
Disputed					
i) MSME	-	-	-	-	-
ii) Other	-	-	-	-	-
Total	8,535.81	-	-	-	8,535.81

*Note : Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act"). Under Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act") , certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. The Company is in process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information to the extent available are recorded in the books of accounts . However in view of the management, the impact of interest, if any , that may be payable in accordance with the provision of this Act is not expected to be material.

Particulars	As at 31-03-2026	As at 31-03-2025
The principal amount and the interest due thereon (to be shown separately) <u>remaining unpaid to any supplier as at the end of accounting year: * *</u>	1,734.75	3,431.64
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;		-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);		-
The amount of interest accrued and remaining unpaid at the end of accounting year; and		-

* The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.

**Note 20 : Other Current Liabilities
(Current)**

Particulars	As at 31-03-2026	As at 31-03-2025
Lease Liability (Current Portion)	407.31	280.38
Others Payable		
TDS Payable	1,370.64	1,771.10
Professional Tax Payable	11.60	9.60
GST Payable	1,184.95	-
Salary & Others Payable	2,271.56	1,359.61
Advance received from Debtors	1,838.66	2,303.35
Provision for Expenses	2,264.39	9,045.14
Deferred Revenue	7,482.70	1,561.97
PF Payable	121.60	116.75
	16,953.40	16,447.89

**Note 21 : Provisions
(Current)**

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for Gratuity	-	2,905.37
Provision for Tax F.Y. 2025-26	487.31	-
	487.31	2,905.37

RADIOWALLA NETWORK LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 22 : Revenue From Operations

Particulars	(In '000)	
	Period Ended 31st March'2026	Period Ended 31st March'2025
Domestic Sales		
Sale of Goods	7,905.67	12,480.23
Sale of Service	2,01,904.49	2,06,087.62
	2,09,810.17	2,18,567.85
Less: GST	33,504.53	28,955.15
Total Domestic Sales	1,76,305.64	1,89,612.70
Export Sales	26,752.86	15,334.54
	2,03,058.50	2,04,947.24

Note 23 : Other Income

Particulars	Period Ended 31st March'2026	Period Ended 31st March'2025
Interest on Fixed Deposits	5,435.76	5,326.41
Interest on Loan & Advances	288.23	271.35
Interest Income (Security Deposit-IND AS)	34.22	29.11
Gain on Foreign Currency Transactions and Translation	780.38	850.10
	6,538.58	6,476.97

Note 24 : Cost of Goods & Services

Particulars	Period Ended 31st March'2026	Period Ended 31st March'2025
Cost of Purchases	5,809.14	10,432.75
Direct Expenses		
Consultancy Content and Voice-Over Charges	22,828.90	21,148.22
Professional Charges	6,058.40	6,144.98
Installation & Support Charges	946.96	393.40
Music Royalty and Content charges	28,658.27	22,775.88
Streaming, Data & Support Charges	4,471.53	5,357.48
In Store Advertisement Cost & Revenue Share	28,167.72	29,510.12
Digital Signage Solution Charges	6,588.37	8,225.08
	1,03,529.28	1,03,987.91

Note 25 : Employee benefits expenses

Particulars	Period Ended 31st March'2026	Period Ended 31st March'2025
Salaries, Wages and Bonus	57,261.43	52,467.62
Director Remuneration	8,388.22	8,768.63
Gratuity Expense	2,003.43	1,308.87
Welfare and other benefits	2,735.36	2,309.86
Employee Stock Option Expenses (refer note 32)	4,174.05	1,399.77
	74,562.49	66,254.74

Gratuity includes an impact of Rs.282.02 Thousands arising mainly due to changes in the definition of wages as per new Labour Codes.

Gratuity expense for the previous year have been effected on account of actuarial on gain/(loss) taken on OCI.

Note 26 : Finance costs

Particulars	Period Ended 31st March'2026	Period Ended 31st March'2025
Bank Interest and Fees	556.08	565.79
Other Interest	55.19	-
Interest on Lease Liability	941.71	805.56
	1,552.98	1,371.36

Note 27 : Depreciation and amortisation expenses

Particulars	Period Ended 31st March'2026	Period Ended 31st March'2025
Depreciation on Property, Plant and Equipment (refer note 47)	8,173.78	4,142.26
Amortisation on Right of Use of assets	676.85	606.80
	8,850.63	4,749.06

Note 28 : Other expenses

Particulars	Period Ended 31st March'2026	Period Ended 31st March'2025
Sales & Distribution expenses		
Marketing & Advertisement	1,638.68	2,524.05
(A)	1,638.68	2,524.05
Administration & Other Expenses		
Statutory Audit Fees	287.50	250.00
Bank Charges	738.53	574.39
Conveyance & Vehicle running Expenses	1,833.84	2,182.97
Directors Sitting Fees	500.00	650.00
Electricity Charges	344.27	853.06
Entertainment & Business Promotion	279.22	1,168.78
Legal & Professional Fees	4,727.54	3,599.72
Statutory, Membership & Registration Fees	542.10	306.29
Office Expenses	587.50	560.79
Postage & Courier Charges	736.30	488.50
Printing & Stationery	220.62	178.45
Rent Rates & Taxes	97.84	45.27
Repairs & Maintenance	198.23	293.92
Telephone & Internet Charges	1,366.03	1,204.41
Tour & Travelling Expenses	2,360.16	2,538.51
Loss on Fair Value of Investment	472.08	-
Bad Debts w/off	2,156.38	509.71
(B)	17,448.15	15,404.78
Total (A+B)	19,086.83	17,928.83

Details of Payment to Auditors

Particulars	Period Ended 31st March'2026	Period Ended 31st March'2025
For Statutory Audit Fees	287.50	250.00
For Tax Audit Fees	69.00	50.00
For Other Matters*	20.00	15.00
	376.50	315.00

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

RADIOWALLA NETWORK LIMITED
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Notes to standalone financial statements for the year ended March 31, 2026

Note 29 Tax Expenses

Particulars	(In '000)	
	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Current Tax		
Current Tax on taxable Income for the year	(487.31)	48,00,295
MAT Credit (taken) / utilised		
Short Provision of Earlier Year	-	42,40,758
Total Current Tax Expense	(487.31)	90,41,053
Deferred Tax		
Deferred Tax Charge / (Credit)	448.40	59.15
Total Deferred Tax expense / (benefit)	448.40	59.15
Total tax expense recognised in Statement of Profit and Loss	(935.71)	8,981.90

Income Tax Expenses Recognized in Other Comprehensive Income

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Tax on Other Comprehensive Income / Loss	(106.72)	77.29
Total	(106.72)	77.29

Note 30 Payment to Auditors (Excluding GST)

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
As Auditor	287.50	250.00
For Tax Audit	69.00	50.00
For Other Matters*	20.00	15.00
For out of Pocket expenses	-	-
Total	376.50	315.00

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

Note 31 Lease Liability

Statement showing movement in Lease Liabilities

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Balance as at beginning	7,972.72	2,644.68
Add/(less): Agreements reassessed as lease contracts	-	-
Additions	-	5,604.13
Deductions/Adjustments	-	-
Finance cost accrued during the period	941.71	805.56
Payment of lease liabilities	1,220.76	1,081.66
Balance as at end	7,693.66	7,972.72

Statement showing movement in ROU Assets

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Balance as at beginning	7,013.59	2,016.26
Add/(less): Agreements reassessed as lease contracts	-	-
Additions	-	5,604.13
Deductions/Adjustments	-	-
Depreciation	(676.85)	(606.80)
Balance as at end	6,336.74	7,013.59

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

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Current Lease Liabilities	407.31	280.38
Non-Current Lease Liabilities	7,286.35	7,692.34
Total	7,693.66	8,063.34

Statement showing agreement maturities of Lease Liabilities on an undiscounted basis

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025

Due For		
Upto One Year	1,313.22	1,174.40
One Year to Five Year	3,455.54	4,759.03
More than Five Years	14,220.52	14,276.62
Total	18,989.28	20,210.04

Statement showing amount recognised in Statement of Profit and Loss

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Interest on Lease Liabilities	941.71	805.56
Depreciation on right of use assets	676.85	606.80
Balance as at end	1,618.56	1,412.36

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

Contingent Liabilities	Period Ended 31st March, 2026	Period Ended 31st March, 2025
i) Claims against the company not acknowledge as debts	Nil	Nil
ii) Guarantees	Nil	Nil
iii) Other money for which the Company is contingently liable	Nil	Nil

Note 33 Other Comprehensive Income

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

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Actuarial Gains / (Loss) on post-employment defined benefit plan	424.03	-307.11
Tax on above	(106.72)	77.29
Net Other Comprehensive Income / (Loss)	317.31	(229.82)

Note 34 Related Party Disclosures:

i) List of related parties

a) Names of Related Parties and Relationship

Name	Relationship
i) Decibel Media Private Limited	Wholly owned subsidiary
ii) Sochcast Media Private Limited	Entity in which Director is interested
iii) Harvinderji Singh Bhatia	Key Managerial Person
iv) Anil Srivatsa	Key Managerial Person
v) Harpreet Singh	Key Managerial Person
vi) Tarvinder Jit Singh Bhatia	Brother of Director
vii) Radiowalla Network FZE	Wholly owned subsidiary
viii) Radiowalla Network Inc	Step down subsidiary

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

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

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Contract Fees		
Sochcast Media Private Limited	-	10,118.00
Received Utility Expenses		
Sochcast Media Private Limited	1,008.99	-
Remuneration Paid to KMP		
Harvinderji Singh Bhatia	5,614.78	6,058.05
Anil Srivatsa	2,773.45	2,710.58
Harpreet Singh	8,187.78	7,647.86
Outstanding	As on 31st March, 2026	As on 31st March, 2025
Loan Receivable		
Decibel Media Private Limited	3,015.00	3,015.00
Advance to Related Party		
Decibel Media Private Limited	3,284.79	3,164.79
Radiowalla Network FZE	1,744.43	-

Note 35 Employee Benefits

Defined Benefit obligation (Gratuity)

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

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

The following tables set out the unfunded status of the defined benefit scheme and amounts recognised in the Company financial statements as at 31 March, 2026 & 31st March, 2025:

1.1 (a): Changes in Present Value of Obligations:		
Period	Year Ended 31-03-2026	Year Ended 31-03-2025
Present value of the obligation at the beginning of the period	9,950.53	8,334.55
Interest cost	650.76	594.25
Past Service Cost	282.02	0.00
Current service cost	1,070.65	714.61
Benefits paid (if any)	(155.49)	-
Actuarial (gain)/loss	(424.03)	307.11
Present value of the obligation at the end of the period	11,374.43	9,950.53

1.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities		
Period	From: 01/04/2025 To: 31/03/2026	From: 01/04/2024 To: 31/03/2025
Actuarial gain / losses from changes in Demographics assumptions	-	-
Actuarial (gain) / losses from changes in financial assumptions	-	-
Experience Adjustment (gain) / loss for Plan liabilities	-	-
Total amount recognized in other comprehensive Income	-	-

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

Period	From: 01/04/2025 To: 31/03/2026	From: 01/04/2024 To: 31/03/2025
Present value of the obligation at the end of the period	11,374.43	9,950.53
Fair value of plan assets at end of period	10,527.92	-
Funded Status	(846.51)	-
Net liability / (asset) recognized in Balance Sheet and related analysis	-	-
Net Asset / (Liability) Recognized in Balance Sheet	846.51	(9,950.53)

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

Period	From: 01/04/2025 To: 31/03/2026	From: 01/04/2024 To: 31/03/2025
Current service cost	1,070.65	714.61
Past service cost	282.02	-
Interest cost	650.76	594.25
Expected return on plan asset	-	-
Expenses to be recognized in the statement of profit and loss account	2,003.43	1,308.87

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

Period	From: 01/04/2025 To: 31/03/2026	From: 01/04/2024 To: 31/03/2025
Actuarial (gain)/loss - obligation	(424.03)	307.11
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(424.03)	307.11

1.4: Experience adjustment:

Period	From: 01/04/2025 To: 31/03/2026	From: 01/04/2024 To: 31/03/2025
Experience Adjustment (Gain) / loss for Plan liabilities	-	-
Experience Adjustment Gain / (loss) for Plan assets	-	-

1.5: The assumptions employed for the calculations are tabulated:

Period	From: 01/04/2025 To: 31/03/2026	From: 01/04/2024 To: 31/03/2025
Discount rate	7.03% per annum	6.54% per annum
Rate of increase in Compensation levels	6.00% per annum	6.00% per annum
Rate of Return on Plan Assets	NA	NA
Average future service (in Years)	21.18 Years	21.59 Years

1.6: Current liability:

Period	From: 01/04/2025 To: 31/03/2026	From: 01/04/2024 To: 31/03/2025
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Current Liability (Short Term)*	2,734.50	2,905.37
Non Current Liability (Long Term)	8,639.93	7,045.16
Total Liability	11,374.43	9,950.53

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

1.8 Reconciliation of Expense in Profit and Loss Statement

Period	From: 01/04/2025 To: 31/03/2026	From: 01/04/2024 To: 31/03/2025
Present Value of Obligation as at the end of the year	11,374.43	9,950.53
Present Value of Obligation as at the beginning of the year	9,950.53	8,334.55
Benefit Paid	(155.49)	-
Actual Return on Assets	-	-
Liability Transfer (In)/Out	-	-
Expenses Recognised in the Statement of Profit and Loss	1,579.40	1,615.98

1.9. Reconciliation of Liability in Balance Sheet

Period	From: 01/04/2025 To: 31/03/2026	From: 01/04/2024 To: 31/03/2025
Opening Net Liability	9,950.53	8,334.55
Expenses as above	1,579.40	1,615.98
Employer Contribution	10,683.41	-
Liability Transferred (In) / Out - Net	-	-
Closing Net Liability	846.51	9,950.53

Notes:

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

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

c.The gratuity plan is funded.

d.Defined Contribution Plans:

Employee Benefit expenses includes the following defined contribution plans

Benefits (Contribution):	From: 01/04/2025 To: 31/03/2026	From: 01/04/2024 To: 31/03/2025
Provident Fund	1,611.92	1,172.92

II

Employee Stock Option Scheme :

Description of the Plan

ESOP Scheme 2024

Date of shareholders' approval

1st November, 2024

Nature and terms of the arrangement

Equity-settled

Total number of options approved

4,50,000

Maximum term of options granted

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

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

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

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

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

Reconciliation of outstanding share options is as follows:

Particulars	Number of options	Exercise price (INR)
Outstanding as at 1st April 2025 (out of the options granted)	3,68,300	-
Granted & accepted during the year	-	110.00
Forfeited / lapsed during the year	5,730	-
Exercised during the year	-	-
Outstanding as at 31st March 2026 (out of the options granted)	3,62,570	110.00

Exercisable as at 31st March 2026	3,62,570	-
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Movement in Stock Options

A reconciliation of outstanding options:

Particulars	FY2025-26	FY2024-25
Options outstanding at the beginning	3,68,300	-
Granted during the year	-	3,68,300
Forfeited/lapsed	5,730	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at year-end	3,62,570	3,68,300
Exercisable at year-end	-	-

Fair Value of Options

Method used for valuation- Black-Scholes model:

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

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

Share-Based Payment Expense

Total expense recognized during the Year	4,174.05
Presented in P&L under employee benefit expenses	4,174.05

Additional Notes (if any)

Weighted average share price at the date of exercise	-	0.20
Diluted EPS impact		
Any modifications made to the plan	NA	

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

The Company had 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 2026, the Company has not granted any new stock options. An amount of ₹41.74 lakhs has been recognised as "Employee benefit expense" in the Statement of Profit and Loss for the year ended 31st March 2026, with a corresponding credit to the "ESOP Reserve under equity".

Note 36 Earnings Per Share

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
PAT as per P & L Account	1,396.45	7,356.92
Weighted Average Number of Equity Shares at the end of the Year / Period	7,048.24	7,048.24
Net Worth	2,03,453.54	1,97,883.04
Current Assets	1,49,518.25	1,67,152.24
Current Liabilities	24,523.99	29,100.40
Earnings Per Share		
Basic		
Diluted	0.20	1.04
Return on Net Worth (%)	0.20	1.04
Current Ratio	0.01	0.04
	6.10	5.74

Note 37 Fair value measurement

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Financial Assets		
a) Amortised cost*		
Investments		
Trade receivables	7,962.50	1,600.00
Cash and cash equivalents	49,762.64	40,607.11
Other financial assets	67,888.73	1,06,066.96
Total	6,030.23	5,722.12
	1,31,644.11	1,53,996.18

Financial Liabilities		
a) Amortised cost*		
Borrowings		
Lease Liability	4,727.18	5,748.85
Trade Payables	7,693.66	7,972.72
	6,166.94	8,535.81
Total	18,587.78	22,257.37

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

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

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March, 2026	Fair Value	Carrying value	Fair value hierarchy
Financial Assets			
Investments	7,962.50	7,962.50	Level 3
Trade receivables	49,762.64	49,762.64	Level 3
Cash and cash equivalents	67,888.73	67,888.73	Level 3
Other financial assets	6,030.23	6,030.23	Level 3
Total	1,31,644.11	1,31,644.11	
Financial Liabilities			
Borrowings			
Lease Liability	4,727.18	4,727.18	Level 3
Trade Payables	7,693.66	7,693.66	Level 3
	6,166.94	6,166.94	Level 3
Total	18,587.78	18,587.78	

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31st March, 2025	Carrying value	Carrying value	Fair value hierarchy
Financial Assets			
Investments	1,600.00	1,600.00	Level 3
Trade receivables	40,607.11	40,607.11	Level 3
Cash and cash equivalents	1,06,066.96	1,06,066.96	Level 3
Other financial assets	4,296.96	4,296.96	Level 3
Total	1,52,571.03	1,52,571.03	
Financial Liabilities			
Borrowings			
Lease Liability	5,748.85	5,748.85	Level 3
Trade Payables	7,972.72	7,972.72	Level 3
	8,535.81	8,535.81	Level 3
Total	22,257.37	22,257.37	

Note 38 Financial Instruments:

Capital Risk Management

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

Financial Risk Management

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

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

The Group is exposed to the following market risks:

(a) Credit Risk

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

(b) Liquidity Risk

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

(c) Market Risk

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

Maturities of financial liabilities :

As at 31st March, 2026	Less than 1 Year	1-3 Years	3 Years to 5 Years	Total
Long Term Borrowing	-	2,080.65	1,730.19	3,810.84
Short Term Borrowing	916.34	-	-	916.34
Lease Liabilities	407.31	1,154.54	6,131.82	7,693.66
Trade Payable	-	-	-	-
-Trade Payable MSME	1,734.75	-	-	1,734.75
-Trade Payables-other than micro and small enterprise	3,869.81	562.38	-	4,432.19
Other Financial Liabilities	16,546.09	-	-	16,546.09

Maturities of financial liabilities :

As at 31st March, 2025	Less than 1 Year	1-3 Years	3 Years to 5 Years	Total
Long Term Borrowing	-	2,582.98	1,954.54	4,537.52
Short Term Borrowing	1,211.33	-	-	1,211.33
Lease Liabilities	280.38	1,643.95	6,048.39	7,972.72
Trade Payable	-	-	-	-
-Trade Payable MSME	3,431.64	-	-	3,431.64
-Trade Payables-other than micro and small enterprise	5,104.17	-	-	5,104.17
Other Financial Liabilities	19,072.88	7,045.16	-	26,118.04

Note 39 Capital commitments and contingent liabilities

a) Capital commitments

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

The funding requirements are met through a mixture of equity, internal fund generation, and other bank borrowings. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements.

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

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

Particular	Year Ended 31-03-2026	Year Ended 31-03-2025
Cash and cash equivalents (Note 10)	67,888.73	106,066.96
Net debt (a)	(63,161.55)	(100,318.11)
Total Equity (b)	203,453.54	197,883.04
Net debt to equity ratio (c = a/b)	-0.31	-0.51

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

Note 40 Subsequent Events

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

Note 41 Authorisation Of Financial Statements

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors on 22nd May, 2026. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

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

Note 43 Segment Reporting

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

Note 44 Other Matters

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

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

Note 46 Trade Receivables & Trade Payables Balances :

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

Note 47 The Board of Directors duly approved in its meeting held on 16th November 2024, to purchase a motor vehicle for the exclusive use in the business operations and the vehicle has been registered in the name of "Mr. Harvinderjit Singh Bhatia under care of M/s Radiowalla Network Ltd.", as per the applicable motor vehicle registration norms. The registration in the name of the Director is solely for administrative convenience and in no way impacts the ownership, control, or beneficial interest of the Company in the said asset. The entire cost of the vehicle and subsequent vehicle loan EMIs, will be fully borne by the Company. The asset has accordingly been capitalised under Property, Plant and Equipment in the books of account.

Note 48 The Company evaluates impairment of financial assets in accordance with the requirements of Ind AS 109 - Financial Instruments. Trade receivables and other financial assets are assessed for expected credit losses ("ECL") based on factors including ageing of outstanding balances, historical collection trends, customer-specific credit risk characteristics, and subsequent recoveries realised after the reporting date. Based on the assessment performed, management believes that the expected credit loss, if any, as at 31 March 2026 is not material to the financial statements and accordingly, no additional impairment allowance has been recognised. The Company is in the process of further strengthening and formalising its expected credit loss assessment framework to enhance the robustness and consistency of its impairment evaluation process. The refined methodology is proposed to be implemented prospectively in future reporting periods.

Note 49 The Company has software and website-related intangible assets with a carrying amount of Rs.2.07 crore as at 31 March 2026. Management is currently undertaking a comprehensive review of these assets in light of ongoing technological upgrades, enhancement and refinement of functionalities, platform modernisation initiatives, changing business requirements and evolving information technology architecture. The review encompasses identification and bifurcation of historical costs, evaluation of the nature and appropriateness of expenditure capitalised, reassessment of useful lives, recoverability and impairment indicators, and determination of the appropriate amortisation methodology in accordance with the applicable Indian Accounting Standards. Due to limitations in the availability of certain historical records and the ongoing nature of the assessment, the review had not been completed as at the reporting date. Management expects to complete the assessment during the subsequent financial year and account for any adjustments, if required, in accordance with the applicable accounting standards. Based on the assessment performed to date, management does not expect the outcome of the review to have a material impact on the financial statements.

Note 50 Additional Regulatory Disclosures

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

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

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

There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand except as disclosed in financial statements.

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

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

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

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

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

(ix) The Company has complied with the provisions of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 and does not have more than the prescribed number of layers of subsidiaries.

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

(xi) Utilisation of Borrowed funds and share premium:

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

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

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

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

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

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

Note 51 Statement Of Tax Shelter

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Profit before tax as per books of Accounts (A)	2,014.85	16,568.63
Normal Corporate Tax Rate (B)	0.25	0.25
Minimum Alternative Tax Rate (C)	0.15	0.15
Tax Expenses at Nominal Rate (D = A * B)	507.10	4,169.99
Permanent Differences (E)		
Employee Gratuity	4,941.20	(3,015.75)
Total Permanent Differences (E)	4,941.20	(3,015.75)
Timing Differences (F)		
Difference in WDV as per Books & income Tax	(3,159.55)	2,780.70
Total Timing Differences (F)	(3,159.55)	2,780.70
Deduction under Chapter VI A (G)	-	-
Deduction under section 80JJA for New Employment	-	-
Net Adjustments H = (E + F - G)	1,781.65	(235.04)
Brought Forward losses set off (I)	(2,014.85)	(16,568.63)
Net adjustment after Loss (J = H - I)	3,796.50	16,333.59
Tax Impact on Adjustment (K = J * B)	955.50	4,110.84
Tax Expenses (Normal Tax Liability) (L = D - K)	(448.40)	59.15

Note 52 Analytical Ratios

Ratios	Year Ended 31-03-2026	Year Ended 31-03-2025
Current Ratio		
Current Assets / Current liabilities	6.10	5.74
Debt-Equity Ratio		
Total Outside Liabilities / Total Shareholder's Equity	0.02	0.03
Debt Service Coverage Ratio		
EBITDA / (Interest + Principal)	1.98	3.84
Return on Equity Ratio		
(Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	0.01	0.04
Trade Receivables Turnover Ratio		
Credit Sales / Average Trade Receivables	4.49	5.05
Net Capital Turnover Ratio		
Cost of Goods Sold (or) Sales / Net Assets	1.00	1.04
Net Profit Ratio		
Net Profit / Total Sales	0.01	0.04
Return on Capital Employed		
(EBIT / Capital Employed) * 100	0.02	0.09

Reasons if variance is more than 25%

RATIOS	As at March 31, 2026		As at March 31, 2025	
	Variance	Reason for Variance	Variance	Reason for Variance
Current Ratio Current Assets / Current liabilities	-6%	Marginal decrease due to a higher increase in current liabilities.	-111%	Increase due to higher current assets improving liquidity position.
Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	-20%	Reduction in borrowings and increase in shareholders' equity.	64%	Reduction due to increased equity or decreased external liabilities.
Debt Service Coverage Ratio EBITDA / (Interest + Principal)	-49%	Significant decline due to lower EBITDA during the year.	65%	Decline in EBITDA or rise in debt obligations reduced debt servicing capacity.
Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / / Average Shareholders fund	-81%	Primarily due to lower profit after tax during the year.	79%	Decline due to lower net profit or increase in shareholders' funds.
Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	-11%	Decrease due to higher average trade receivables during the year.	-23%	Increase due to better receivable management or higher credit sales.
Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Average Working Capital	-4%	Slight decline due to lower sales growth relative to the working capital employed.	40%	Efficiency dropped due to higher working capital not translating into proportionate sales.
Net Profit Ratio Net Profit / Total Sales	-86%	Reduction attributable to lower profitability arising from increased operating costs.	63%	Decline in profitability due to higher expenses or reduced margins.

Return on Capital Employed (EBIT / Capital Employed) * 100	-51%	Decline due to lower EBIT during the year while capital employed remained relatively stable	49%	Decrease due to lower EBIT or increased capital employed.
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Note 53 Previous year figures has been regrouped / reclassified wherever necessary, to make them comparable with current year figure.

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

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

CA Basant Jain
Partner
Mem. No. : 122463

PLACE: Mumbai
DATED: 22/05/2026

Harvinderjit Singh Bhatia
Director
DIN: 01681292
Place: Mumbai

Gurneet Kaur Bhatia
Director
DIN: 03098892
Place: Mumbai

Ms Kiran Gurnani
Company Secretary
PAN: BHZPG2656P
Place: Mumbai

RADIOWALLA NETWORK LIMITED

CIN : L93090KA2010PLC183658

Consolidated Balance Sheet as at March 31, 2026

Particulars	Note No	(In '000)	
		As at 31-03-2026	As at 31-03-2025
ASSETS			
A) Non-current assets			
Property, Plant and Equipment	2	68,925.98	63,055.47
Right-of-use assets	3	6,336.74	7,013.59
Financial Assets			
Investments	4	-	-
Other Financial Assets	5	2,305.89	2,730.42
Other non - current assets	6	466.28	513.93
Deferred Tax Assets (Net)	7	906.44	1,461.57
Total Non Current assets		78,941.34	74,774.98
B) Current assets			
Inventories	8	-	-
Financial Assets			
Trade receivables	9	49,693.04	40,621.98
Cash and cash equivalents	10	74,301.55	1,06,119.20
Other current assets	11	27,699.09	16,775.00
Total Current assets		1,51,693.69	1,63,516.18
Total Assets		2,30,635.02	2,38,291.16
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	70,482.36	70,482.36
Other Equity	13	1,23,623.21	1,19,394.23
Total Equity		1,94,105.57	1,89,876.59
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Long term Borrowing	14	3,810.84	4,537.52
Lease Liabilities	15	7,286.35	7,692.34
Provisions	16	846.51	7,045.16
Total Non-current liabilities		11,943.70	19,275.01
Current liabilities			
Financial Liabilities			
Borrowings	18	916.34	1,211.33
Trade payables	19	1,734.75	3,431.64
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
Other Current liabilities	20	4,432.19	5,104.17
Provisions	21	17,042.60	16,487.06
		459.88	2,905.37
		24,585.75	29,139.57
Total Current liabilities		2,30,635.02	2,38,291.16
Material Accounting Policies	1		

The accompanying notes are an integral part of the consolidated financial statements.

1-53

In terms of our report of even date

For JAIN JAGAWAT KAMDAR & CO.

Chartered Accountants

Firm Regn No. 122530W

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

CA Basant Jain

Partner

Mem. No. : 122463

PLACE: Mumbai

DATED: 22/05/2026

Harvinderjit Singh

Bhatia

Director

DIN: 01681292

Gurneet Kaur Bhatia

Director

DIN: 03098892

Ms Kiran Gurnani

Company Secretary

PAN: BHZPG2656P

RADIOWALLA NETWORK LIMITED

CIN :L93090KA2010PLC183658

Consolidated Profit & Loss For the Year Ended March 31, 2026

Particulars	Note No	(In '000)	
		Period Ended 31-03-2026	Period Ended 31-03-2025
INCOME			
Revenue From Operations	22	2,03,795.07	2,04,947.24
Other Income	23	6,273.03	6,206.16
Total Income		2,10,068.10	2,11,153.40
EXPENDITURE			
Cost of Goods & Services	24	1,03,529.28	1,03,997.91
Employee benefits expenses	25	74,562.49	66,297.24
Finance costs	26	1,565.21	1,478.24
Depreciation and amortisation expenses	27	8,885.90	4,799.80
Other expenses	28	19,294.45	18,066.51
Total expenses		2,07,837.34	1,94,639.71
Profit before Tax and Exceptional and Extra Ordinary Items		2,230.76	16,513.69
Exceptional and Extra Ordinary Items		-	(563.67)
Profit Before Tax		2,230.76	15,950.02
Tax expenses:	29		
(1) Income Tax:			
Current Year		459.88	4,800.30
Short & Excess Provision		-	4,240.76
(2) Deferred tax		448.40	(59.15)
Total tax expenses		908.28	8,981.90
Profit/ (loss) for the year (A)		1,322.48	6,968.12
Other Comprehensive Income			
Items not to be reclassified subsequently to profit or loss			
- Re-measurement gains / (Loss) on defined benefits plans		517.54	(307.11)
- Income tax on items that will not be reclassified subsequently to profit or loss		(106.72)	77.29
Other Comprehensive Income for the Year (B)		410.82	(229.82)
Total Comprehensive Income for the year (A+B)		1,733.30	6,738.30
Earnings per equity share:	30		
Equity shares of Par value of Rs. 10/-each			
Basic		0.25	0.96
Diluted		0.25	0.96

Material Accounting Policies

1-53

The accompanying notes are an integral part of the consolidated financial statements.

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

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

CA Basant Jain
Partner
Mem. No. : 122463

Harvinderjit Singh Gurneet Kaur Bhatia
Bhatia
Director Director
DIN: 01681292 DIN: 03098892

PLACE: Mumbai
DATED: 22/05/2026

Ms Kiran Gurnani
Company Secretary
PAN:BHZPG2656P

RADIOWALLA NETWORK LIMITED		
CIN: L93090KA2010PLC183658		
Consolidated Statement of Cashflow as at March 31, 2026		
Particulars	(In '000)	
	Period Ended	Period Ended
	31-03-2026	31-03-2025
Operating activities		
Profit Before Tax	2,230.76	15,950.02
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and amortisation expenses	8,885.90	4,799.80
Employee Stock Options Expense	4,174.05	1,399.77
Interest on Lease Liability	941.71	805.56
Interest Income	(5,458.44)	(6,206.16)
Gratuity Provision	1,579.40	1,615.98
Interest Paid	568.31	672.67
Other Comprehensive Income	517.54	(307.11)
Incorporation Expenses	(1,678.37)	
Loss on Fair Value of Investment	472.08	0.00
Bad Debts	2,171.25	0.00
	14,404.19	18,730.53
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	(11,242.32)	(3,500.91)
(Increase) / Decrease in Other Non-Current Assets	47.66	(378.72)
(Increase) / Decrease in Other Non-Current Financial Assets	424.52	(230.14)
(Increase) / Decrease in Other Current Assets	(11,383.97)	(11,538.57)
Increase / (Decrease) in Trade and Other Payables	(2,368.87)	(92.24)
Increase / (Decrease) in Other Current liabilities	733.00	10,822.14
	(23,789.98)	(4,918.44)
Direct taxes paid (Net of Refunds)	-	0.00
Net cash flow from operating activities	(9,385.79)	13,812.09
Investing activities		
Purchase of fixed assets	(14,079.56)	(40,738.14)
Investment in Radiowalla Employees Group Gratuity Fund	(11,000.00)	-
Interest received	5,458.44	6,206.16
Net cash flow used in investing activities	(19,621.13)	(34,531.98)
Financing activities		
Proceeds from Borrowings	-	5,357.74
Repayment of Borrowings	(1,021.67)	(6,909.09)
Proceeds / Payment of Lease Liability	(1,220.76)	(1,081.66)
IPO Expenses	-	(20,083.54)
Issue of shares	-	1,42,515.20
Interest paid	(568.31)	(672.67)
Net cash flow from financing activities	(2,810.74)	1,19,125.98
Increase in cash and cash equivalents	(31,817.65)	98,406.09
Cash and cash equivalents at the beginning of the year	1,06,119.20	7,713.12
Cash and cash equivalents at the end of the year	74,301.55	1,06,119.20
Components of Cash and Cash Equivalents at the end of year		
Particulars	As at 31-03-2026	As at 31-03-2025
Cash on hand	0.72	0.72
Balance with banks	8,903.82	12,339.39
Fixed Deposit	65,397.01	93,726.85
Cash and Cash Equivalents (closing)	74,301.55	1,06,066.96
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 PLACE: Mumbai DATED: 22/05/2026 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		

RADIOWALLA NETWORK LIMITED
CIN:L93090KA2010PLC183658
Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

1. General Information

(In '000)

1.1. Corporate Information

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

2. Material Accounting Policies:

2.1. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the financial statement also complies with presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act.

The standalone financial statements are presented in Indian Rupee (Rs), which is also the functional currency of the Company, in denomination of thousands with rounding off to two decimals as permitted by Schedule III to the Act.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

2.2. Basis of Preparation

These standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

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

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

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

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

2.3. Revenue Recognition

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

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

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

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

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

2.4 LEASING

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

As a Lessee -

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

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

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

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

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

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

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.5. Employee Benefits

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

Defined Contribution Plan

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

i. Provident Fund

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

Defined Benefit Plans

i. Gratuity

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

Defined benefit cost are categorised as follows:

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

ii. Other Employee Benefits

Performance Incentive and Compensated Absences

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

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

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

2.6. Tax on Income

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

i. Current Tax

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

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

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

ii. Deferred Tax

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

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

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

iii. Current and Deferred Tax for the period

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

2.7. Property, Plant and Equipment

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

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

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

i. Capital Work-in-Progress

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

2.8. Intangible Assets

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

i. Intangible Assets under Development

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

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

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

2.9. Depreciation and Amortisation

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

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

2.10.Provision and Contingencies

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

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

Contingent Liabilities and Assets

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

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

2.11. Foreign Currency Transactions and Balances

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

2.12.Investments in Subsidiaries and Associates

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

2.13.Financial Instruments

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

2.14.Financial Assets

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

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

All equity instruments are measured at fair value other than investments in unquoted equity shares including investment in subsidiaries and associates. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. Income and expense is recognised on an effective interest basis for debt instrument. All other investments are classified as Fair Value Through Profit or Loss (FVTPL). The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Impairment of Financial Assets

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

Objective evidence of impairment could include -

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

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

Expected Credit Losses on Trade Receivables

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

De-recognition of Financial Assets

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

2.15. Impairment of Non-Financial Assets

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

2.16. Financial Liabilities and Equity Instruments

Classification as Debt or Equity

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

Equity Instruments

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

Financial Liabilities

i. Initial Recognition and Measurement

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

ii. Subsequent Measurement

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

Derecognition of Financial Liabilities

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

2.17 Borrowing costs

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

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

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

2.18. Cash and Cash Equivalents

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

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

2.19. Use of Estimates and Judgement

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

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

Useful lives of Property, Plant and Equipment/ Intangible Assets

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

Contingent Liabilities and Assets

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

Income Taxes

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

Expected Credit Losses on Trade Receivables

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

Employee Benefits

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

2.20. Operating cycle

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

2.21 Current and non Current classification :

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

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

All other assets are classified as non - current.

ii A liability is current when:

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

All other liabilities are treated as non - current.

RADIOWALLA NETWORK LIMITED
Statement of Changes in Equity for the Year ended March 31, 2026

(A) Equity share capital

Particulars	Number	(In '000)
As at 31 March 2020	421.38	4,213.78
Issue of equity shares	-	-
As at 31 March 2021	421.38	4,213.78
Issue of equity shares	-	-
As at 31 March 2022	421.38	4,213.78
Issue of equity shares	-	-
As at 31 March 2023	421.38	4,213.78
Issue of equity shares	4,751.66	47,516.58
As at 31 March 2024	5,173.04	51,730.36
Issue of equity shares	1,875.20	18,752.00
As at 31 March 2025	7,048.24	70,482.36
Issue of equity shares	-	-
As at 31 March 2026	7,048.24	70,482.36

B) Other equity

(Rs. '000)

Particulars	Reserves and surplus			Other comprehensive income	Total equity attributable to equity holders
	Securities premium reserve	SBP Reserve	Retained earnings	Re-measurement gains / (losses) on defined benefits plans	
As at 31 March 2024	1,08,001.85	-	(1,00,425.35)	-	7,576.49
Addition during the year	1,23,763.20	-	6,968.12	(229.82)	1,30,501.50
Deletion during the year	-	-	-	-	-
IPO Expenses	20,083.54	-	-	-	20,083.54
Employee Stock Options Expense	-	1,399.77	0.00	-	1,399.77
As at 31 March 2025	2,11,681.51	1,399.77	(93,457.23)	(229.82)	1,19,394.23
Addition during the year	-	-	1,322.48	410.82	1,733.30
Deletion during the year	-	-	-	-	-
Incorporation Expenses- Ajman	-	-	1,622.29	-	1,622.29
Incorporation Expenses- Canada	-	-	56.08	-	56.08
Employee Stock Options Expense	-	4174.05	-	-	4,174.05
As at 31 March 2026	2,11,681.51	5,573.82	(93,813.12)	181.00	1,23,623.21

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

Nature and purpose of reserves

Securities premium reserve

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

Retained Earning

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

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

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

CA Basant Jain
Partner
Mem. No. : 122463

PLACE: Mumbai
DATED: 22/05/2026

Harvinderjit Singh Bhatia
Director
DIN: 01681292
Place: Mumbai

Gurneet Kaur Bhatia
Director
DIN: 03098892
Place: Mumbai

Ms Kiran Gurnani
Company Secretary
PAN: BHZPG2656P

Place : Mumbai
Partner

RADIOWALLA NETWORK LIMITED

Notes to Consolidated financial statements for the Year ended March 31, 2026

Note 2 : Property, Plant and Equipment

(Rs. '000)

Particulars	Gross Block				Depreciation				Net Block	
	Opening Balance as at April 1, 2025	Additions during the year	Deletions/ Adjustment during the year	Closing Balance as at March 31, 2026	Opening Balance as at April 1, 2025	For the year	Deletions / Adjustments during the year	Closing Balance as at March 31, 2026	Closing Balance as at March 31, 2026	Closing Balance as at March 31, 2025
(i) Intangible Assets										
Website & Domain	4,168.95	-	-	4,168.95	-	-	-	-	4,168.95	4,168.95
Software	22,693.42	1,800.00	-	24,493.42	7,996.10	0.00	-	7,996.10	16,497.32	14,697.32
Total	26,862.37	1,800.00	-	28,662.37	7,996.10	0.00	-	7,996.10	20,666.27	18,866.27
(ii) Property, Plant and Equipments										
Studio Equipments & Accessories	7,969.97	-	-	7,969.97	7,969.97	0.00	-	7,969.97	-0	(0.00)
Office Equipment	2,589.07	75.42	-	2,664.49	1,469.94	167.74	-	1,637.68	1,026.82	1,119.14
Air Conditioner	1,185.12	(103.99)	-	1,081.13	536.65	52.95	-	589.60	491.53	648.48
Computers	12,046.17	202.84	-	12,249.01	11,131.82	427.80	-	11,559.62	689.39	914.34
Instore Radio Appliances	20,363.50	6,134.64	-	26,498.14	11,114.49	2,879.03	-	13,993.51	12,504.62	9,249.01
Digital Screen LED	22,884.98	5,247.42	-	28,132.41	2,256.26	3,454.03	-	5,710.30	22,422.11	20,628.72
Vehicles	7,350.66	0.00	-	7,350.66	1,312.36	592.77	-	1,905.13	5,445.53	60,38,300
Patent	114.76	-	-	114.76	114.76	0.00	-	114.76	-	-0
Office Interior Work	2,250.72	665.83	-	2,916.54	33,391	258.98	-	292.37	2,624.17	22,17,326
Furniture & Fittings	6,999.61	57.41	-	7,057.01	3,625.72	375.75	-	4,001.47	3,055.54	3,501.75
Total	83,754.56	12,279.56	-	96,034.12	39,565.35	8,209.05	-	47,774.40	48,259.71	44,189.21
Current Year	1,10,616.93	14,079.56	-	1,24,696.49	47,561.45	8,209.05	-	55,770.51	68,925.98	63,055.47
Previous Year	64,879.79	40,738.14	-	1,05,617.93	38,550.65	4,142.26	-	42,692.91	62,925.02	26,329.14

Note 2 : Property, Plant and Equipment

Particulars	Gross Block				Depreciation				Net Block	
	Opening Balance as at April 1, 2024	Additions during the year	Deletions/ Adjustment during the year	Closing Balance as at March 31, 2025	Opening Balance as at April 1, 2024	For the year	Deletions / Adjustments during the year	Closing Balance as at March 31, 2025	Closing Balance as at March 31, 2025	Closing Balance as at March 31, 2024
(i) Intangible Assets										
Website & Domain	4,168.95	-	-	4,168.95	-	-	-	-	4,168.95	4,168.95
Software	24,921.59	-	-	24,921.59	10,114.49	109.78	-	10,224.27	14,697.32	11,343.46
Total	29,090.54	-	-	29,090.54	10,114.49	109.78	-	10,224.27	18,866.27	15,512.42
(ii) Property, Plant and Equipments										
Studio Equipments & Accessories	7,969.97	-	-	7,969.97	7,838.82	131.15	-	7,969.97	-0	251.63
Office Equipment	1,873.69	1,072.28	-	2,945.97	1,749.97	76.86	-	1,826.83	1,119.14	159.89
Air Conditioner	526.80	658.33	-	1,185.12	520.15	16.50	-	536.65	648.48	8.79
Computers	11,095.75	950.42	-	12,046.17	10,834.47	297.35	-	11,131.82	914.34	311.09
Instore Radio Appliances	14,282.70	6,080.80	-	20,363.50	9,321.05	1,793.43	-	11,114.49	9,249.01	4,117.88
Digital Screen LED	2,377.80	20,507.18	-	22,884.98	872.38	1,383.88	-	2,256.26	20,628.72	1,074.03
Vehicles	1,110.98	6,239.68	-	7,350.66	1,110.98	201.38	-	1,312.36	6,038.30	-
Patent	114.76	-	-	114.76	114.76	0.00	-	114.76	-	-
Office Interior Work	-	2,250.72	-	2,250.72	-	33.39	-	33.39	2,217.33	-
Furniture & Fittings	4,020.88	2,978.73	-	6,999.61	3,476.44	149.29	-	3,625.72	3,373.88	503.79
Total	43,373.31	40,738.14	-	84,111.45	35,839.02	4,083.23	-	39,922.24	44,189.21	6,427.11
Current Year	72,463.85	40,738.14	-	1,13,201.99	45,953.51	4,193.01	-	50,146.52	63,055.47	21,939.52
Previous Year	56,610.53	8,269.26	-	64,879.79	34,671.00	3,879.64	-	38,550.65	26,329.14	21,939.52

Note 3 : Right-of-use assets

Particulars	(Rs. '000)
Gross carrying value	
Balance as at 01 April 2020	-
Additions	3,569.77
Disposals / Adjustments	-
Balance as at 31 March 2021	3,569.77
Additions	-
Disposals / Adjustments	-
Balance as at 31 March 2022	3,569.77
Additions	-
Disposals / Adjustments	-
Balance as at 31 March 2023	3,569.77
Additions	-
Disposals / Adjustments	-
Balance as at 31 March 2024	3,569.77
Additions	5,604.13
Disposals / Adjustments	0.00
Balance as at 31 March 2025	9,173.90
Additions	0.00
Disposals / Adjustments	0.00
Balance as at 31 March 2026	9,173.90
Accumulated Amortization	
Balance as at 01 April 2020	-
Amortisation charge for the year	363.59
Deletions / Adjustments	-
Balance as at 31 March 2021	363.59
Amortisation charge for the year	396.64
Deletions / Adjustments	-
Balance as at 31 March 2022	760.23
Amortisation charge for the year	396.64
Deletions / Adjustments	-
Balance as at 31 March 2023	1,156.87
Amortisation charge for the year	396.64
Deletions / Adjustments	-
Balance as at 31 March 2024	1,553.51
Amortisation charge for the year	606.80
Deletions / Adjustments	-
Balance as at 31 March 2025	2,160.31
Amortisation charge for the year	676.85
Deletions / Adjustments	0.00
Balance as at 31 March 2026	2,837.16
Net carrying value	
Balance as at 31 March 2021	3,206.18
Balance as at 31 March 2022	2,809.54
Balance as at 31 March 2023	2,412.90
Balance as at 31 March 2024	2,016.26
Balance as at 31 March 2025	7,013.59
Balance as at 31 March 2026	6,336.74

As on 31st March 2026

Particular	Outstanding for Following Period from Due Date of Payment					
	Less than 6 month	6 Month to 1 year	1-2 Year	2-3 Year	More than 3 year	Total
Undisputed Trade Receivable						
i) Considered Good	31,115.23	4,056.23	9,705.20	581.22	3,004.76	48,462.64
ii) Considered Doubtful*	45.49	0.60	102.23	155.25	996.43	1,300.01
Disputed Dues						
i) Considered Good	-	-	-	-	-	-
ii) Considered Doubtful	-	-	-	-	-	-
Gross Trade Receivable	31,160.72	4,056.83	9,807.44	736.47	4,001.19	49,762.64
Less: Loss Allowances	-	-	-	-	-	-
Net Trade Receivable	31,160.72	4,056.83	9,807.44	736.47	4,001.19	49,762.64

As on 31 March 2025

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

Note 10 : Cash and cash equivalents

Particulars	As at 31-03-2026	As at 31-03-2025
Balance with Banks		
- Current Accounts	8,903.82	12,391.63
- Deposits with Bank	65,397.01	93,726.85
Cash on Hand	0.72	0.72
	74,301.55	1,06,119.20

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

Note 11 : Other current assets

Particulars	As at 31-03-2026	As at 31-03-2025
Advance to Employees	401.26	419.16
Decibel Media Pvt Ltd	0.00	(358.03)
Advance to Radiowalla Network FZE	0.00	0.00
Prepaid Expense	2,032.16	1,325.70
GST Deferred and GST Credit	902.72	939.01
Unbilled Revenue	5,998.32	7,251.11
Razorpay Clearing	28.18	13.77
Advance paid to Vendors	472.17	779.37
Income Tax- TDS	17,844.27	6,604.91
Total	27,699.09	16,775.00

Note 12 : Equity Share Capital

Particulars	As at 31-03-2026	As at 31-03-2025
Authorised		
7,500,000 Equity Shares (1,000,000 Equity Shares) of Rs. 10/- each.	75,000.00	75,000.00
Total	75,000.00	75,000.00
Issued, Subscribed and Fully Paid Up		
70,48,236 Equity Shares fully paid	70,482.36	70,482.36
Total	70,482.36	70,482.36

a) Terms / rights attached to equity shares

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

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

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

Particulars	Equity Shares			
	As at 31-03-2026		As at 31-03-25	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	70,48,236.00	70,482.36	51,73,036.00	51,730.36
Shares Issued during the year	-	-	18,75,200.00	18,752.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	70,48,236.00	70,482.36	70,48,236.00	70,482.36

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

Name of the Shareholder	Equity Shares			
	As at 31-03-2026		As at 31-03-25	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Promoters Holding				
a) Anil Srivatsa	13,98,932.00	19.85%	13,86,132	19.67%
b) Gurmeet Kaur Bhatia	12,49,633.00	17.73%	12,49,633	17.73%
c) Harvinderjit Singh Bhatia	2,64,088.00	3.75%	2,46,488	3.50%
Others				
d) Hemant Kenia	4,37,600.00	6.49%	4,57,600	6.49%
e) Ashish Kacholia	2,28,405.00	3.24%	5,48,405	7.78%

Note 13 : Other Equity

Particulars	Reserves and surplus		Retained earnings	Other comprehensive income	Total equity attributable to equity holders
	Securities premium reserve	Share Based Payment Reserve		Re-measurement gains / (losses) on defined benefits plans	
As at 31 March 2024	1,08,001.85	-	(1,00,425.35)	-	7,576.49
Addition during the year	1,23,763.20	-	6,968.12	(229.82)	1,30,501.50
Deletion during the year	-	-	-	-	-
IPO Expenses	2,00,83,540	-	-	-	0.00
Employee Stock Options Expense	-	1,399.77	-	-	20,083.54
As at 31 March 2025	2,11,681.51	1,399.77	(93,457.23)	(229.82)	1,19,394.23
Addition during the year	-	-	1,322.48	410.82	1,733.30
Deletion during the year	-	-	-	-	-
Incorporation Expenses- Ajman	-	-	1,622.29	-	1,622.29
Incorporation Expenses- Canada	-	-	56.08	-	56.08
Employee Stock Options Expense	-	4,174.05	-	-	4,174.05
As at 31 March 2026	2,11,681.51	5,573.82	(93,813.12)	181.00	1,23,623.21

Nature and Purpose of Reserves :**Securities Premium Reserve**

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

Share Based Payment Reserve

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

Retained Earnings

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

Note 14 : Long term Borrowing (Non Current)

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured Loans & Advances From others		
Union Bank Term Loan	177.78	391.11
Secured Loans & Advances From others		
Union Bank Car Loan (Refer Note 45) **	3,633.06	4,146.41
	3,810.84	4,537.52

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

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

Note 15 : Lease Liabilities (Non Current)

Particulars	As at 31-03-2026	As at 31-03-2025
Lease Liability	7,693.66	7,972.72
Less: Current Portion of Lease Liability	(407.31)	(280.38)
	7,286.35	7,692.34

Note 16 : Provisions (Long term Provisions)

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for Gratuity	846.51	7,045.16
	846.51	7,045.16

Note 17 : Deferred Tax Liabilities

Particulars	As at 31-03-2026	As at 31-03-2025
Fixed Assets : Impact of difference between tax depreciation and Fair Valuation of Right to use asset	-	-
Employee Benefits (Expenses allowable for tax purposes when paid)	-	-
Provision for Expected Credit Loss	-	-
	-	-

Note 18 : Borrowings

Particulars	As at 31-03-2026	As at 31-03-2025
Union Bank Car Loan (Refer Note 45)	916.34	1,211.33
	916.34	1,211.33

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

Note 19 : Trade payables

Particulars	As at 31-03-2026	As at 31-03-2025
Due to Micro, Small & Medium enterprises (refer note below)*	1,734.75	3,431.64
Others	4,432.19	5,104.17
	6,166.94	8,535.81

Trade Payable Ageing as on 31 March 2026

Particular	Outstanding for Following Period from Due Date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed					
i) MSME	1,734.75	-	-	-	1,734.75
ii) Other	3,869.81	562.38	-	-	4,432.19
Disputed					
i) MSME	-	-	-	-	-
ii) Other	-	-	-	-	-

Trade Payable Ageing as on 31 March 2025

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

*Note : Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Under Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. The Company is in process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information to the extent available are recorded in the books of accounts. However in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of this Act is not expected to be material.

Particulars	As at 31-03-2026	As at 31-03-2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year; * *	1,734.75	3,431.64
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;		-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);		-
The amount of interest accrued and remaining unpaid at the end of accounting year; and		-

* The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.

**Note 20 : Other Current Liabilities
(Current)**

Particulars	As at 31-03-2026	As at 31-03-2025
Lease Liability (Current Portion)	407.31	280.38
Others Payable		
TDS Payable	1,388.75	1,795.27
Professional Tax Payable	11.60	9.60
GST Payable	1,184.95	-
Salary & Others Payable	2,327.63	1,359.61
Advance received from Debtors	1,838.66	2,303.35
Provision for Expenses	2,279.39	9,060.14
Deferred Revenue	7,482.70	1,561.97
PF Payable	121.60	116.75
	17,042.60	16,487.06

**Note 21 : Provisions
(Current)**

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for Gratuity	0.00	2,905.37
Provision for Tax F.Y. 2025-26	459.88	-
	459.88	2,905.37

RADIOWALLA NETWORK LIMITED

Notes to Consolidated financial statements for the year ended March 31, 2026

Note 4 : Investments

Particulars	(In '000)	
	As at 31-03-2026	As at 31-03-2025
Investments - Non-current		
Investment (at cost):		
a) Investment in equity instruments of 100% owned Subsidiaries:	-	
	0.00	0.00

Particulars	As at 31-03-2026	As at 31-03-2025
Aggregate of non-current investments:		
Book value of investments	0.00	0.00
Investments carried at deemed cost	0.00	0.00
Investments carried at fair value through profit and loss	-	-

Note 5 : Other Financial Assets

Particulars	As at 31-03-2026	As at 31-03-2025
<u>Loan to Subsidiary Company</u>		
Decibel Media Pvt Ltd	-	-
Interest Receivable	-	511.73
Mat Credit	23.30	-
<u>Security Deposits</u>		
Bangalore Office- Rent Deposit	304.00	269.79
Madhya Pradesh Tourism Department-Deposit	100.00	100.00
SecurityDeposit Interenet Connection	2.00	2.00
SecurityDeposit Electricity Connection	451.44	421.75
National Stock Exchange	1425.15	1425.15
	2,305.89	2,730.42

Note 6 : Other non - current assets

Particulars	As at 31-03-2026	As at 31-03-2025
Prepaid Rent	466.28	513.93
	466.28	513.93

Note 7 : Deferred Tax Assets (Net)

Particulars	As at 31-03-2026	As at 31-03-2025
Fixed Assets : Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	(807.18)	(1,602.38)
Provision for Gratuity	210.22	2,634.36
Provision for Employee Stock Option Reserve	1,402.82	352.29
Remeasurement of Employee Benefit	(29.43)	77.29
	776.43	1,461.57

Note 8 : Inventories

Particulars	As at 31-03-2026	As at 31-03-2025
Raw Materials	-	-
Finished Goods	-	-
	-	-

Note 9 : Trade receivables

Particulars	As at 31-03-2026	As at 31-03-2025
Trade Receivables		
Outstanding for more than six months	31,091.12	12,941.73
Other trade receivables	18,601.93	27,680.24
Less : Provision for Expected Credit Loss	-	-
Total Receivables	49,693.04	40,621.98
Current Portion	49,693.04	40,621.98
Non - Current Portion	-	-

*Included Unbilled Revenue (under contractual terms)	5,998.32	7,251.11
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RADIOWALLA NETWORK LIMITED

Notes to Consolidated financial statements for the year ended March 31, 2026

Note 22 : Revenue From Operations

(In '000)

Particulars	Period Ended 31st March'2026	Period Ended 31st March'2025
Domestic Sales		
Sale of Goods	7,905.67	12,480.23
Sale of Service	2,02,641.07	2,06,087.62
	2,10,546.74	2,18,567.85
Less: GST	33,504.53	28,955.15
Total Domestic Sales	1,77,042.21	1,89,612.70
Export Sales	26,752.86	15,334.54
	2,03,795.07	2,04,947.24

Note 23 : Other Income

Particulars	Period Ended 31st March'2026	Period Ended 31st March'2025
Interest on IT Refund	-	0.54
Interest on Fixed Deposits	5,441.56	5,326.41
Interest on Loan & Advances	16.88	0.00
Interest Income (Security Deposit-IND AS)	34.22	29.11
Gain on Foreign Currency Transactions and Translation	780.38	850.10
	6,273.03	6,206.16

Note 24 : Cost of Goods & Services

Particulars	Period Ended 31st March'2026	Period Ended 31st March'2025
Cost of Purchases	5,809.14	10,432.75
Direct Expenses		
Consultancy Content and Voice-Over Charges	22,828.90	21,148.22
Professional Charges	6,058.40	6,144.98
Installation & Support Charges	946.96	393.40
Music Royalty and Content charges	28,658.27	22,785.88
Streaming, Data & Support Charges	4,471.53	5,357.48
In Store Advertisement Cost & Revenue Share	28,167.72	29,510.12
Digital Signage Solution Charges	6,588.37	8,225.08
	1,03,529.28	1,03,997.91

Note 25 : Employee benefits expenses

Particulars	Period Ended 31st March'2026	Period Ended 31st March'2025
Salaries, Wages and Bonus	57,261.43	52,510.12
Director Remuneration	8,388.22	8,768.63
Gratuity Expense	2,003.43	1,308.87
Welfare and other benefits	2,735.36	2,309.86
Employee Stock Option Expenses (refer note 32)	4,174.05	1,399.77
	74,562.49	66,297.24

The gratuity expenses includes an impact of ₹282.02 thousand pertaining to the Holding Company, arising primarily due to changes in the definition of wages under the new Labour Codes

Gratuity expense for the previous year have been effected on account of actuarial on gain/(loss) taken on OCI

Note 26 : Finance costs

Particulars	Period Ended 31st March'2026	Period Ended 31st March'2025
Bank Interest and Fees	568.31	565.84
Other Interest	55.19	106.84
Interest on Lease Liability	941.71	805.56
	1,565.21	1,478.24

Note 27 : Depreciation and amortisation expenses

Particulars	Period Ended 31st March'2026	Period Ended 31st March'2025
Depreciation on Property, Plant and Equipment (refer note 47)	8,209.05	4,193.01
Amortisation on Right of Use of assets	676.85	606.80
	8,885.90	4,799.80

Note 28 : Other expenses

Particulars	Period Ended 31st March'2026	Period Ended 31st March'2025
Sales & Distribution expenses		
Marketing & Advertisement	1,638.68	2,524.05
(A)	1,638.68	2,524.05
Administration & Other Expenses		
Statutory Audit Fees		
Bank Charges	302.50	265.00
Conveyance & Vehicle running Expenses	738.53	574.39
Directors Sitting Fees	1,833.84	2,182.97
Electricity Charges	500.00	650.00
Entertainment & Business Promotion	344.27	853.06
Legal & Professional Fees	279.22	1,168.78
Statutory, Membership & Registration Fees	4,898.51	3,666.72
Office Expenses	546.01	306.29
Postage & Courier Charges	590.38	563.98
Printing & Stationery	736.30	488.50
Rent Rates & Taxes	220.62	178.45
Repairs & Maintenance	97.84	97.77
Telephone & Internet Charges	198.23	293.92
Tour & Travelling Expenses	1,366.03	1,204.41
Loss on Fair Value of Investment	2,360.16	2,538.51
Bad Debts w/off	472.08	0.00
	2,171.25	509.71
(B)	17,655.77	15,542.46
Total (A+B)	19,294.45	18,066.51

Details of Payment to Auditors

Particulars	Period Ended 31st March'2026	Period Ended 31st March'2025
For Statutory Audit Fees	302.50	250.00
For Tax Audit Fees	69.00	50.00
For Other Matters*	20.00	15.00
	391.50	315.00

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

RADIOWALLA NETWORK LIMITED
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Notes to consolidated financial statements for the year ended March 31, 2026

Note 29 Tax Expenses

Particulars	(In '000)	
	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Current Tax		
Current Tax on taxable Income for the year	(459.88)	4,800.30
MAT Credit (taken) / utilised	-	-
Short Provision of Earlier Year	-	4,240.76
Total Current Tax Expense	(459.88)	9,041.05
Deferred Tax		
Deferred Tax Charge / (Credit)	448.40	59.15
Total Deferred Tax expense / (benefit)	448.40	59.15
Total tax expense recognised in Statement of Profit and Loss	(908.28)	8,981.90

Income Tax Expenses Recognized in Other Comprehensive Income

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Tax on Other Comprehensive Income / Loss	(106.72)	77.29
Total	(106.72)	77.29

Note 30 Payment to Auditors (Excluding GST)

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
As Auditor	302.50	250.00
For Tax Audit	69.00	50.00
For Other Matters*	20.00	15.00
For out of Pocket expenses	-	-
Total	391.50	315.00

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

Note 31 Lease Liability

Statement showing movement in Lease Liabilities

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Balance as at beginning	7,972.72	2,644.68
Add/(less): Agreements reassessed as lease contracts	-	-
Additions	-	5,604.13
Deductions/ Adjustments	-	-
Finance cost accrued during the period	941.71	805.56
Payment of lease liabilities	1,220.76	1,081.66
Balance as at end	7,693.66	7,972.72

Statement showing movement in ROU Assets

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Balance as at beginning	7,013.59	2,016.26
Add/(less): Agreements reassessed as lease contracts	-	-
Additions	-	56,04,130
Deductions/ Adjustments	-	-
Depreciation	(676.85)	(606.80)
Balance as at end	6,336.74	7,013.59

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

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Current Lease Liabilities	407.31	413.23
Non-Current Lease Liabilities	7,286.35	7,650.11
Total	7,693.66	8,063.34

Statement showing agreement maturities of Lease Liabilities on an undiscounted basis

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Due For		

Upto One Year	1,313.22	1,174.40
One Year to Five Year	3,455.54	4,759.03
More than Five Years	14,220.52	14,276.62
Total	18,989.28	20,210.04

Statement showing amount recognised in Statement of Profit and Loss

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Interest on Lease Liabilities	941.71	805.56
Depreciation on right of use assets	676.85	606.80
Balance as at end	1,618.56	1,412.36

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

Contingent Liabilities	Period Ended 31st March, 2026	Period Ended 31st March, 2025
i) Claims against the company not acknowledge as debts	Nil	Nil
ii) Guarantees	Nil	Nil
iii) Other money for which the Company is contingently liable	Nil	Nil

Note 33 Other Comprehensive Income

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

Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
Actuarial Gains / (Loss) on post-employment defined benefit plan	517.54	-307.11
Tax on above	-106.72	77.29
Net Other Comprehensive Income / (Loss)	410.82	(229.82)

Note 34 Related Party Disclosures:

i) List of related parties

a) Names of Related Parties and Relationship

Name	Relationship
i) Decibel Media Private Limited	Wholly owned subsidiary
ii) Sochcast Media Private Limited	Entity in which Director is interested
iii) Harvinderji Singh Bhatia	Key Managerial Person
iv) Anil Srivatsa	Key Managerial Person
v) Harpreet Singh	Key Managerial Person
vi) Tarvinder Jit Singh Bhatia	Brother of Director
vii) Radiowalla Network FZE	Wholly owned subsidiary
viii) Radiowalla Network Inc	Step down subsidiary

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

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

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Contract Fees		
Sochcast Media Private Limited	-	10,118.00
Received Utility Expenses		
Sochcast Media Private Limited	1,008.99	-
Remuneration Paid to KMP		
Harvinderji Singh Bhatia	5,614.78	6,058.05
Anil Srivatsa	2,773.45	2,710.58
Harpreet Singh	8,187.78	7,647.86

c) The following are the details of the transactions eliminated on consolidation as per Ind AS 24 read with ICDR Regulations during year ended 31st March, 2026 & 31st March, 2025

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Management Fees		
Decibel Media Private Limited	-	-
Advertisement Fees		
Decibel Media Private Limited	-	-

Outstanding	As on 31st March, 2026	As on 31st March, 2025
Loan Receivable		
Decibel Media Private Limited	3,015.00	3,015.00
Advance to Related Party		
Decibel Media Private Limited	3,284.79	3,164.79
Radiowalla Network FZE	1,744.43	-

Note 35 Employee Benefits

Defined Benefit obligation (Gratuity)

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

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

The following tables set out the unfunded status of the defined benefit scheme and amounts recognised in the Company financial statements as at 31 March, 2026 & 31st March, 2025:

1.1 (a): Changes in Present Value of Obligations:		
Period	Year Ended 31-03-2026	Year Ended 31-03-2025
Present value of the obligation at the beginning of the period	9,950.53	8,334.55
Interest cost	650.76	594.25
Past Service Cost	2,82,015	0.00
Current service cost	1,070.65	714.61
Benefits paid (if any)	(155.49)	-
Actuarial (gain)/loss	(424.03)	307.11
Present value of the obligation at the end of the period	11,374.43	9,950.53

1.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities		
Period	From: 01/04/2025 To: 31/03/2026	From: 01/04/2024 To: 31/03/2025
Actuarial gain / losses from changes in Demographics assumptions	-	-
Actuarial (gain)/ losses from changes in financial assumptions	-	-
Experience Adjustment (gain)/ loss for Plan liabilities	-	-
Total amount recognized in other comprehensive Income	-	-

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

Period	From: 01/04/2025 To: 31/03/2026	From: 01/04/2024 To: 31/03/2025
Present value of the obligation at the end of the period	11,374.43	9,950.53
Fair value of plan assets at end of period	10,527.92	-
Funded Status	(846.51)	-
Net liability/(asset) recognized in Balance Sheet and related analysis	-	-
Net Asset / (Liability) Recognized in Balance Sheet	846.51	(9,950.53)

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

Period	From: 01/04/2025 To: 31/03/2026	From: 01/04/2024 To: 31/03/2025
Current service cost	1,070.65	714.61
Past service cost	282.02	-
Interest cost	650.76	594.25
Expected return on plan asset	-	-
Expenses to be recognized in the statement of profit and loss account	2,003.43	1,308.87

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

Period	From: 01/04/2025 To: 31/03/2026	From: 01/04/2024 To: 31/03/2025
Actuarial (gain)/loss - obligation	(424.03)	307.11
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(424.03)	307.11

1.4: Experience adjustment:

Period	From: 01/04/2025 To: 31/03/2026	From: 01/04/2024 To: 31/03/2025
Experience Adjustment (Gain) / loss for Plan liabilities	-	-
Experience Adjustment Gain / (loss) for Plan assets	-	-

1.5: The assumptions employed for the calculations are tabulated:

Period	From: 01/04/2025 To: 31/03/2026	From: 01/04/2024 To: 31/03/2025
Discount rate	7.03% per annum	6.54% per annum
Rate of increase in Compensation levels	6.00% per annum	6.00% per annum
Rate of Return on Plan Assets	NA	NA
Average future service (in Years)	21.18 Years	21.59 Years

1.6: Current liability:

Period	From: 01/04/2025 To: 31/03/2026	From: 01/04/2024 To: 31/03/2025
Current Liability (Short Term)*	2,734.50	2,905.37
Non Current Liability (Long Term)	8,639.93	7,045.16
Total Liability	11,374.43	9,950.53

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

1.8 Reconciliation of Expense in Profit and Loss Statement

Period	From: 01/04/2025 To: 31/03/2026	From: 01/04/2024 To: 31/03/2025
Present Value of Obligation as at the end of the year	11,374.43	9,950.53
Present Value of Obligation as at the beginning of the year	9,950.53	8,334.55
Benefit Paid	(155.49)	-
Actual Return on Assets	-	-
Liability Transfer (In)/Out	-	-
Expenses Recognised in the Statement of Profit and Loss	1,579.40	1,615.98

1.9. Reconciliation of Liability in Balance Sheet

Period	From: 01/04/2025 To: 31/03/2026	From: 01/04/2024 To: 31/03/2025
Opening Net Liability	9,950.53	8,334.55
Expenses as above	1,579.40	1,615.98
Employer Contribution	10,683.41	-
Liability Transferred (In) / Out - Net	-	-
Closing Net Liability	846.51	9,950.53

Notes:

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

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

c.The gratuity plan is funded.

d.Defined Contribution Plans:

Employee Benefit expenses includes the following defined contribution plans

Benefits (Contribution):	From: 01/04/2025 To: 31/03/2026	From: 01/04/2024 To: 31/03/2025
Provident Fund	1,611.92	1,172.92

II

Employee Stock Option Scheme :

Description of the Plan

Date of shareholders' approval

Nature and terms of the arrangement

Total number of options approved

Maximum term of options granted

ESOP Scheme 2024

1st November, 2024

Equity-settled

4,50,000

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

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

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

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

Inputs into the model were as follows:	
Grant date share price	1st November, 2024
Exercise Price	110
Historical Volatility	45.94%
DTE (Years)	6.25 years
Dividend yield	Nil

Risk free interest rate	6.92% p.a
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Reconciliation of outstanding share options is as follows:

Particulars	Number of options	Exercise price (INR)
Outstanding as at 1st April 2025 (out of the options granted)	3,68,300	-
Granted & accepted during the year	-	110.00
Forfeited / lapsed during the year	5,730	-
Exercised during the year	-	-
Outstanding as at 31st March 2026 (out of the options granted)	3,62,570	110.00
Exercisable as at 31st March 2026	3,62,570	-

Movement in Stock Options

A reconciliation of outstanding options:

Particulars	FY2025-26	FY2024-25
Options outstanding at the beginning	3,68,300	-
Granted during the year	-	3,68,300
Forfeited/lapsed	5,730	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at year-end	3,62,570	3,68,300
Exercisable at year-end	-	-

Fair Value of Options

Method used for valuation- Black-Scholes model:

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

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

Share-Based Payment Expense

Total expense recognized during the Year	4,174.05
Presented in P&L under employee benefit expenses	4,174.05

Additional Notes (if any)

Weighted average share price at the date of exercise	-
Diluted EPS impact	0.25
Any modifications made to the plan	NA

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

The Company had 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 2026, the Company has not granted any new stock options. An amount of ₹41.74 lakhs has been recognised as "Employee benefit expense" in the Statement of Profit and Loss for the year ended 31st March 2026, with a corresponding credit to the "ESOP Reserve under equity".

Note 36 Earnings Per Share

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
PAT as per P&L Account	1,733.30	6,738.30
Weighted Average Number of Equity Shares at the end of the Year / Period	7,048.24	7,048.24
Net Worth	1,94,105.57	1,89,876.59
Current Assets	1,51,693.69	1,63,516.18
Current Liabilities	24,585.75	29,139.57
Earnings Per Share		
Basic	0.25	0.96
Diluted	0.25	0.96
Return on Net Worth (%)	0.01	0.04
Current Ratio	6.17	5.61

Note 37 Fair value measurement

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Financial Assets		
a) Amortised cost*		
Investments	-	-
Trade receivables	49,693.04	40,621.98
Cash and cash equivalents	74,301.55	1,06,119.20
Other financial assets	2,305.89	2,730.42
Total	1,26,300.49	1,49,471.60
Financial Liabilities		
a) Amortised cost*		
Borrowings	4,727.18	5,748.85
Lease Liability	7,693.66	7,972.72
Trade Payables	6,166.94	8,535.81
Total	18,587.78	22,257.37

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

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

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March, 2026	Fair Value	Carrying value	Fair value hierarchy
Financial Assets			
Investments	-	-	Level 3
Trade receivables	49,693.04	49,693.04	Level 3
Cash and cash equivalents	74,301.55	74,301.55	Level 3
Other financial assets	2,305.89	2,305.89	Level 3
Total	1,26,300.49	1,26,300.49	
Financial Liabilities			
Borrowings	4,727.18	4,727.18	Level 3
Lease Liability	7,693.66	7,693.66	Level 3
Trade Payables	6,166.94	6,166.94	Level 3
Total	18,587.78	18,587.78	

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31st March, 2025	Carrying value	Carrying value	Fair value hierarchy
Financial Assets			
Trade receivables	40,621.98	40,621.98	Level 3
Cash and cash equivalents	1,06,119.20	1,06,119.20	Level 3
Other financial assets	18,200.15	18,200.15	Level 3
Total	1,64,941.33	1,64,941.33	
Financial Liabilities			
Borrowings	5,748.85	5,748.85	Level 3
Lease Liability	7,972.72	7,972.72	Level 3
Trade Payables	8,535.81	8,535.81	Level 3
Total	22,257.37	22,257.37	

Note 38 Financial Instruments:

Capital Risk Management

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

Financial Risk Management

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

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

The Group is exposed to the following market risks:

(a) Credit Risk

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

(b) Liquidity Risk

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

(c) Market Risk

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

Maturities of financial liabilities :

As at 31st March, 2026	Less than 1 Year	1-3 Years	3 Years to 5 Years	Total
Long Term Borrowing	-	2,080.63	1,730.19	3,810.84
Short Term Borrowing	916.34	-	-	916.34
Lease Liabilities	407.31	1,154.54	6,131.82	7,693.66
Trade Payable	-	-	-	-
-Trade Payable MSME	1,734.75	-	-	1,734.75
-Trade Payables-other than micro and small enterprise	3,869.81	562.38	-	4,432.19
Other Financial Liabilities	17,095.16	846.51	-	17,941.67

Maturities of financial liabilities :

As at 31st March, 2025	Less than 1 Year	1-3 Years	3 Years to 5 Years	Total
Long Term Borrowing	-	2,582.98	1,954.54	4,537.52
Short Term Borrowing	1,211.33	-	-	1,211.33
Lease Liabilities	280.38	1,643.95	6,048.39	7,972.72
Trade Payable	-	-	-	-
-Trade Payable MSME	3,431.64	-	-	3,431.64
-Trade Payables-other than micro and small enterprise	5,104.17	-	-	5,104.17
Other Financial Liabilities	19,112.05	-	-	19,112.05

Note 39 Capital commitments and contingent liabilities

a) Capital commitments

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

The funding requirements are met through a mixture of equity, internal fund generation, and other bank borrowings. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements.

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

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

Particular	Year Ended 31-03-2026	Year Ended 31-03-2025
Cash and cash equivalents (Note 10)	74,301.55	1,06,119.20
Net debt (a)	(69,574.37)	(1,00,370.36)
Total Equity (b)	1,94,105.57	1,89,876.59
Net debt to equity ratio (c = a/b)	-0.36	-0.53

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

Note 40 Subsequent Events

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

Note 41 Authorisation Of Financial Statements

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors on 22nd May, 2026. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

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

Note 43 Segment Reporting

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

Note 44 Other Matters

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

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

Note 46 Trade Receivables & Trade Payables Balances :

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

Note 47 The Board of Directors duly approved in its meeting held on 16th November 2024, to purchase a motor vehicle for the exclusive use in the business operations and the vehicles has been registered in the name of "Mr. Harvinderjit Singh Bhatia under care of M/s Radiowalla Network Ltd.", as per the applicable motor vehicle registration norms. The registration in the name of the Director is solely for administrative convenience and in no way impacts the ownership, control, or beneficial interest of the Company in the said asset. The entire cost of the vehicle and subsequent vehicle loan EMIs, will be fully borne by the Company. The asset has accordingly been capitalised under Property, Plant and Equipment in the books of account.

Note 48 The Company evaluates impairment of financial assets in accordance with the requirements of Ind AS 109 - Financial Instruments. Trade receivables and other financial assets are assessed for expected credit losses ("ECL") based on factors including ageing of outstanding balances, historical collection trends, customer-specific credit risk characteristics, and subsequent recoveries realised after the reporting date. Based on the assessment performed, management believes that the expected credit loss, if any, as at 31 March 2026 is not material to the financial statements and accordingly, no additional impairment allowance has been recognised. The Company is in the process of further strengthening and formalising its expected credit loss assessment framework to enhance the robustness and consistency of its impairment evaluation process. The refined methodology is proposed to be implemented prospectively in future reporting periods.

Note 49 The Company has software and website-related intangible assets with a carrying amount of Rs.2.07 crore as at 31 March 2026. Management is currently undertaking a comprehensive review of these assets in light of ongoing technological upgrades, enhancement and refinement of functionalities, platform modernisation initiatives, changing business requirements and evolving information technology architecture. The review encompasses identification and bifurcation of historical costs, evaluation of the nature and appropriateness of expenditure capitalised, reassessment of useful lives, recoverability and impairment indicators, and determination of the appropriate amortisation methodology in accordance with the applicable Indian Accounting Standards. Due to limitations in the availability of certain historical records and the ongoing nature of the assessment, the review had not been completed as at the reporting date. Management expects to complete the assessment during the subsequent financial year and account for any adjustments, if required, in accordance with the applicable accounting standards. Based on the assessment performed to date, management does not expect the outcome of the review to have a material impact on the financial statements.

Note 50 Additional Regulatory Disclosures

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

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

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

There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand except as disclosed in financial statements.

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

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

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

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

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

(ix) The Company has complied with the provisions of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 and does not have more than the prescribed number of layers of subsidiaries.

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

(xi) Utilisation of Borrowed funds and share premium:

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

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

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

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

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

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

Note 51 Statement Of Tax Shelter

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Profit before tax as per books of Accounts (A)	2,230.76	15,950.02
Normal Corporate Tax Rate (B)	0.25	25.17%
Minimum Alternative Tax Rate (C)	0.15	0.15
Tax Expenses at Nominal Rate (D = A * B)	561.44	4,014.30
Permanent Differences (E)		
Employee Gratuity	4,941.20	(3,015.75)
Total Permanent Differences (E)	4,941.20	(3,015.75)
Timing Differences (F)		
Difference in WDV as per Books & income Tax	(3,159.55)	2,780.70
Total Timing Differences (F)	(3,159.55)	2,780.70
Deduction under Chapter VI A (G)	-	-
Deduction under section 80JAA for New Employment	-	-
Net Adjustments H = (E + F - G)	1,781.65	(235.05)
Brought Forward losses set off (I)	(2,230.76)	(15,950.02)
Net adjustment after Loss (J = H - I)	4,012.41	15,714.97
Tax Impact on Adjustment (K = J * B)	1,009.84	3,935.14
Tax Expenses (Normal Tax Liability) (L = D - K)	(448.40)	59.16

Note 52 Analytical Ratios

Ratios	Year Ended 31-03-2026	Year Ended 31-03-2025
Current Ratio		
Current Assets / Current liabilities	6.17	5.61
Debt-Equity Ratio		
Total Outside Liabilities / Total Shareholder's Equity	0.02	0.03
Debt Service Coverage Ratio		
EBITDA / (Interest + Principal)	2.02	3.69
Return on Equity Ratio		
(Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	0.01	0.04
Trade Receivables Turnover Ratio		
Credit Sales / Average Trade Receivables	2.62	5.05
Net Capital Turnover Ratio		
Cost of Goods Sold (or) Sales / Net Assets	1.05	1.08
Net Profit Ratio		
Net Profit / Total Sales	0.01	0.03
Return on Capital Employed		
(EBIT / Capital Employed) * 100	0.02	0.09

Reasons if variance is more than 25%

RATIOS	As at March 31, 2026		As at March 31, 2025	
	Variance	Reason for Variance	Variance	Reason for Variance
Current Ratio Current Assets / Current liabilities	-10%	Marginal decrease due to a higher increase in current liabilities.	-113%	Increase due to higher current assets improving liquidity position.
Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	-20%	Reduction in borrowings and increase in shareholders' equity.	-65%	Reduction due to increased equity or decreased external liabilities.
Debt Service Coverage Ratio EBITDA / (Interest + Principal)	-45%	Significant decline due to lower EBITDA during the year.	-71%	Decline in EBITDA or rise in debt obligations reduced debt servicing capacity.
Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / / Average Shareholders fund	-75%	Primarily due to lower profit after tax during the year.	-79%	Decline due to lower net profit or increase in shareholders' funds.
Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	-48%	Decrease due to higher average trade receivables during the year.	23%	Increase due to better receivable management or higher credit sales.
Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Average Working Capital	-3%	Slight decline due to lower sales growth relative to the working capital employed.	-40%	Efficiency dropped due to higher working capital not translating into proportionate sales.
Net Profit Ratio Net Profit / Total Sales	-81%	reduction attributable to lower profitability arising from increased operating costs.	-64%	Decline in profitability due to higher expenses or reduced margins.

Return on Capital Employed (EBIT / Capital Employed) * 100	-79%	Decline due to lower EBIT during the year while capital employed remained relatively stable	-50%	Decrease due to lower EBIT or increased capital employed.
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Note 53 Previous year figures has been regrouped /reclassified wherever necessary, to make them comparable with current year figure.

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

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

CA Basant Jain
Partner
Mem. No. : 122463

PLACE: Mumbai
DATED: 22/05/2026

Harvinderjit Singh Bhatia
Director
DIN: 01681292
Place: Mumbai

Gurneet Kaur Bhatia
Director
DIN: 03098892
Place: Mumbai

Ms Kiran Gurnani
Company Secretary
PAN:BHZPG2656P
Place:Mumbai

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, 2026** ("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 2026:

- 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
2	Radiowalla Network FZE	Wholly owned subsidiary
3	Radiowalla Network Inc	Step down subsidiary

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. 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, 2026.**

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31st March, 2026

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, 2026 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.



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 consolidated financial statements include the financial statements of two subsidiaries, out of which the financial statements of one subsidiaries have not been audited by us. Further, the consolidated financial statements also include the unaudited interim financial statements/financial statements/financial information of one subsidiary, Radiowalla Network FZE and one step down subsidiary Radiowalla Network INC, financial information has not been audited by their auditor but have been certified by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries, is based solely on such Management certified financial information and the procedures performed by us as stated.

The consolidated financial statements include the financial statements the audited standalone/consolidated financial statements/financial statements/financial information, in respect of:

- i. One(1) Subsidiaries reflect the Group's share of total assets of Rs. 206.43 thousands as at March 31, 2026, total revenue of Rs. 0.00 thousands, net loss after tax of Rs. -392.25 thousands for the year ended March 31, 2026. The total comprehensive loss (net) attributable to the Group from these subsidiaries amounts to Rs. -392.25 thousands for the year ended March 31, 2026, as considered in the consolidated financial statements.

The consolidated financial statements include the financial statements the unaudited standalone/consolidated financial statements/financial statements/financial information, in respect of:

- ii. One(1) Subsidiary reflect the Group's share of total assets of Rs. 7242.40 thousands total revenue of Rs. 736.57 thousands, net profit after tax of Rs. 670.35 thousands for the year ended March 31, 2026. The total comprehensive profit (net) attributable to the Group from these subsidiaries amounts to Rs. 670.35 thousands for the year ended March 31, 2026, as considered in the consolidated financial statements.
- iii. One(1) Step Down Subsidiary reflect the Group's share of total assets of Rs. 0.00 thousands total revenue of Rs. 0.00 thousands, net profit after tax of Rs. 0.00 thousands for the year ended March 31, 2026. The total comprehensive profit (net) attributable to the Group from



these subsidiaries amounts to Rs.0.00 thousands for the year ended March 31, 2026, as considered in the consolidated financial statements.

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

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.

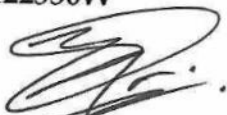
The consolidated financial results figures for the half yearly ended 31st March, 2026 and for the corresponding half year ended 31st March, 2025 are the balancing figure between audited figures in respect of the full financial year and year to date figures upto the half year of current financial year.

The Statement includes the results for the half year ended 31st March, 2026 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, 2026 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: 26122463JZXAWA5456



Place: Mumbai

Date: 22nd May, 2026

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

**Review report 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, 2026** ("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, 2026**.

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.

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, 2026 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.

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, 2026 and for the corresponding half year ended 31st March, 2026 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: 26122463OQHYBD4470

Place: Mumbai

Date: 22nd May, 2026