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Date: 30.10.2026

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

STOCK CODE: RADIOWALLA

Sub: Outcome of Board Meeting held on 30th October, 2026

Dear Sir/Madam,

Pursuant to Regulation 33 and Regulation 30 read with Para A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its meeting held on Friday, October 30, 2026, has inter alia, approved:

1. **Unaudited Financial Results (Standalone and Consolidated)** of the Company for the Half year ended September 30, 2026 along with the Limited Review Report
2. **Statement of Utilisation of IPO Proceeds:** To consider and take on record the Statement of Utilisation of Initial Public Offering (IPO) Proceeds, detailing the amount of funds raised through the IPO, the objects for which the proceeds were proposed to be utilised, the amount utilised under each object, the unutilised balance, and any deviation or variation in the utilisation of IPO proceeds, if any, for the half year ended September 30, 2026, along with the relevant disclosures and explanations

The Board Meeting commenced at **16:30 p.m.** and concluded at **17:10 p.m.**

Kindly take the above information on record.

Yours Faithfully

For and on behalf of
Radiowalla Network Limited

Digitally signed by
KIRAN GURNANI
Date: 2026.10.30
18:07:10 +05'30'

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

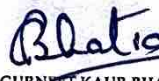
Radiowalla Network Limited

(Formerly known as Radiowalla Network Pvt. Ltd.)

Registered Address: 16/A, Maratha Bhavan, Basement Floor Miller Tank Bund Road, Vasanthnagar, Bangalore - 560052

Old Registered Address: 603, Sudhama Niwas, 16th Road, Khar West, Mumbai - 400052

CIN: L93090KA2010PLC183658 Website: www.radiowalla.in Email id: sales@radiowalla.in Tel: +91-80-44999999

RADIOWALLA NETWORK LIMITED					
CIN : L93090KA2010PLC183658					
Statement of Consolidated Financial Results for Half Year ended September 30, 2026					
Particulars	(In '000)				
	Half Year Ended September 26 (Unaudited)	Half Year Ended March 26 (Unaudited)	Half Year Ended September 25 (Unaudited)	Year Ended March 26 (Audited)	Year Ended March 25 (Audited)
INCOME					
Revenue From Operations	1,07,931.17	1,03,144.73	1,00,650.34	2,03,795.07	2,04,947.24
Other Income	2,350.21	3,001.63	3,271.40	6,273.03	6,206.16
Total Income	1,10,281.38	1,06,146.36	1,03,921.74	2,10,068.10	2,11,153.40
EXPENDITURE					
Cost of Goods & Services	50,890.84	56,231.82	47,297.47	1,03,529.28	1,03,997.91
Employee benefits expenses	34,287.16	38,218.87	36,343.63	74,562.49	66,297.24
Finance costs	997.41	766.74	798.47	1,565.21	1,478.24
Depreciation and amortisation expenses	7,041.62	4,733.26	4,152.64	8,885.90	4,799.80
Other expenses	14,595.12	9,732.11	9,562.34	19,294.45	18,066.51
Total expenses	1,07,812.15	1,09,682.79	98,154.55	2,07,837.34	1,94,639.71
Profit before Tax and Exceptional and Extra Ordinary Items	2,469.23	(3,536.43)	5,767.19	2,230.76	16,513.69
Exceptional and Extra Ordinary Items	-	-	-	-	(563.67)
Profit Before Tax	2,469.23	(3,536.43)	5,767.19	2,230.76	15,950.02
Tax expense:					
(1) Current tax	1,371.27	(1,727.91)	2,187.79	459.88	4,800.30
Short Provision	0.00	0.00	-	0.00	4,240.76
(2) Deferred tax	(340.57)	855.92	(407.51)	448.40	(59.15)
Total tax expenses	1,030.70	(871.99)	1,780.28	908.28	8,981.90
Profit/ (loss) for the year (A)	1,438.53	(2,664.43)	3,986.92	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	829.23	959.37	(441.83)	517.54	(307.11)
- Income Tax effect on above	(156.37)	(217.92)	111.20	(106.72)	77.29
Other Comprehensive Income for the Year (B)	672.86	741.45	(330.63)	410.82	(229.82)
Total Comprehensive Income for the year (A+B)	2,111.39	(1,922.98)	3,656.28	1,733.30	6,738.30
Earnings per equity share:					
Equity shares of Par value of Rs. 10/-each					
Basic	0.30	-0.27	0.52	0.25	0.96
Diluted	0.30	-0.27	0.52	0.25	0.96
Notes					
1.The above financial results for the half year ended September 30, 2026 have been reviewed by Audit Committee and approved by the Board of Director in their respective meeting held on October 30th, 2026. The statutory auditor have expressed an unmodified opinion on the aforesaid results.					
2.The Financial Result for the half year ended September 30, 2026 have been prepared in accordance with the Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.					
3.During the half year ended September 30, 2026, the Parent Company has recognised expected credit loss ("ECL") on trade receivables in accordance with Ind AS 109 - Financial Instruments. The ECL has been estimated primarily based on the Company's historical credit loss experience over the preceding five financial years, together with an assessment of customer-specific credit risks, known defaults and disputes, subsequent recoveries and other relevant information available at the reporting date. Based on the above assessment, an ECL allowance of Rs 10,58,807 has been recognised as at 30 September 2026. The Company continues to review and refine its ECL assessment methodology based on the ageing profile, credit risk characteristics and availability of additional relevant information.					
4.Segment Reporting There is only one reportable segment as the company is providing In-store radio & allied services only.The operations of the company are located in India.					
5.Company's Financials have been prepared in accordance with IND AS.					
6.The Cashflow prepared by the company using Indirect method as stated in IND AS 7 - Statement of Cash Flows.					
7.Previous period/year figures have been regrouped/reclassified wherever necessary to correspond with the current period classification/disclosure.					
For and on behalf of the Board of Directors RADIOWALLA NETWORK LIMITED					
<div style="display: flex; justify-content: space-between;"> <div>  HARYINDERJIT SINGH BHATIA Director DIN: 01681292 </div> <div>  GURNEET KAUR BHATIA Director DIN: 03098892 </div> </div>					
DATED: 30/10/2026 Place: Mumbai					

RADIOWALLA NETWORK LIMITED			
CIN :L93090KA2010PLC183658			
Consolidated Balance Sheet as at September 30, 2026			
Particulars	Note No.	(In '000)	
		As at 30-09-2026	As at 31-03-2026
ASSETS			
A) Non-current assets			
Property, Plant and Equipment	2	72,918.21	68,925.98
Right-of-use assets	3	5,998.32	6,336.74
Financial Assets			
Investments	4	-	-
Other Financial Assets	5	2,324.59	2,305.89
Other non - current assets	6	442.45	466.28
Deferred Tax Assets (Net)	7	1,090.64	906.44
Total Non Current assets		82,774.21	78,941.34
B) Current assets			
Inventories	8	-	-
Financial Assets			
Trade receivables	9	46,636.38	49,693.04
Cash and cash equivalents	10	91,433.92	74,301.55
Other current assets	11	46,745.93	27,699.09
Total Current assets		1,84,816.22	1,51,693.69
Total Assets		2,67,590.43	2,30,635.02
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	70,482.36	70,482.36
Other Equity	13	1,27,796.82	1,23,623.21
Total Equity		1,98,279.18	1,94,105.57
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Long term Borrowing	14	3,203.89	3,810.84
Lease Liabilities	15	7,041.50	7,286.35
Provisions	16	(624.11)	846.51
Total Non-current liabilities		9,621.27	11,943.70
Current liabilities			
Financial Liabilities			
Borrowings	18	16,072.87	916.34
Trade payables	19		
(i) total outstanding dues of micro enterprises and small enterprises		1,633.46	1,734.75
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,611.81	4,432.19
Other Current liabilities	20	35,540.69	17,042.60
Provisions	21	1,831.15	459.88
Total Current liabilities		59,689.98	24,585.75
Total Equity and Liabilities		2,67,590.43	2,30,635.02
Material Accounting Policies	1		
The accompanying notes are an integral part of the consolidated financial statements.		1-53	
<p>For and on behalf of the Board of Directors RADIOWALLA NETWORK LIMITED</p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">  Harvinderjit Singh Bhatia Director DIN: 01681292 </div> <div style="text-align: center;">  Gurneet Kaur Bhatia Director DIN: 03098892 </div> </div> <p>PLACE: Mumbai DATED: 30/10/2026</p>			

RADIOWALLA NETWORK LIMITED			
CIN : L93090KA2010PLC183658			
Consolidated Profit & Loss For the Period Ended September 30, 2026			
Particulars	Note No.	(In '000)	
		Period Ended 30-09-2026	Year Ended 31-03-2026
INCOME			
Revenue From Operations	22	1,07,931.17	2,03,795.07
Other Income	23	2,350.21	6,273.03
Total Income		1,10,281.38	2,10,068.10
EXPENDITURE			
Cost of Goods & Services	24	50,890.84	1,03,529.28
Employee benefits expenses	25	34,287.16	74,562.49
Finance costs	26	997.41	1,565.21
Depreciation and amortisation expenses	27	7,041.62	8,885.90
Other expenses	28	14,595.12	19,294.45
Total expenses		1,07,812.15	2,07,837.34
Profit before Tax and Exceptional and Extra Ordinary Items		99,773.12	1,97,386.23
Exceptional and Extra Ordinary Items		2,469.23	2,230.76
Profit Before Tax		2,469.23	2,230.76
Tax expenses:			
(1) Income Tax:	29		
Current Year		1,371.27	459.88
Short & Excess Provision		-	-
(2) Deferred tax		(340.57)	448.40
Total tax expenses		1,030.70	908.28
Profit/ (loss) for the year (A)		1,438.53	1,322.48
Other Comprehensive Income			
Items not to be reclassified subsequently to profit or loss			
- Re-measurement gains / (Loss) on defined benefits plans		829.23	517.54
- Income tax on items that will not be reclassified subsequently to profit or loss		(156.37)	(106.72)
Other Comprehensive Income for the Year (B)		672.86	410.82
Total Comprehensive Income for the year (A+B)		2,111.39	1,733.30
Earnings per equity share:	30		
Equity shares of Par value of Rs. 10/-each			
Basic		0.30	0.25
Diluted		0.30	0.25
Material Accounting Policies			
The accompanying notes are an integral part of the consolidated financial statements.		1-53	
		For and on behalf of the Board of Directors RADIOWALLA NETWORK LIMITED	
			
		Harvinderjit Singh Bhatia Director DIN: 01681292	Gurneet Kaur Bhatia Director DIN: 03098892
PLACE: Mumbai			
DATED: 30/10/2026			

RADIOWALLA NETWORK LIMITED		
CIN: L93090KA2010PLC183658		
Consolidated Statement of Cashflow as at September 30, 2026		
Particulars	(In '000)	
	Period Ended 30-09-2026	Period Ended 30-09-2025
Operating activities		
Profit Before Tax	2,469.23	5,767.19
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and amortisation expenses	7,041.62	4,152.64
Employee Stock Options Expense	2,062.22	1,679.72
Interest on Lease Liability	457.47	475.02
Interest Income	(1,768.84)	(3,271.40)
Gratuity Provision	17.30	1,192.43
Interest Paid	538.94	323.45
Other Comprehensive Income	829.23	(441.83)
Loss/(Gain) on Fair Value of Investment	0.00	0.00
Provision for ECL & Bad Debts w/off	2,143.13	1,907.89
	13,790.31	11,785.11
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	913.54	(8,948.92)
(Increase) / Decrease in Other Non-Current Assets	23.83	23.83
(Increase) / Decrease in Other Non-Current Financial Assets	(18.70)	442.14
(Increase) / Decrease in Other Current Assets	(19,046.84)	(24,287.92)
Increase / (Decrease) in Trade and Other Payables	78.33	(105.36)
Increase / (Decrease) in Other Current liabilities	18,320.91	13,509.04
	271.07	(19,367.19)
Direct taxes paid (Net of Refunds)	(1,371.27)	-
Net cash flow from operating activities	12,690.11	(7,582.08)
Investing activities		
Purchase of fixed assets	(10,695.42)	(7,739.37)
Investment in Radiowalla Employees Group Gratuity Fund	-	-
Investment in Subsidiary- Radiowalla Network FZE	-	-
Interest received	1,768.84	3,271.40
Net cash flow used in investing activities	(8,926.58)	(4,467.97)
Financing activities		
Proceeds from Borrowings	15,162.33	552.35
Repayment of Borrowings	(612.75)	(49.44)
Proceeds / Payment of Lease Liability	(641.80)	(610.38)
Interest paid	(538.94)	(323.45)
Net cash flow from financing activities	13,368.84	(430.91)
Increase in cash and cash equivalents	17,132.37	(12,480.97)
Cash and cash equivalents at the beginning of the year	74,301.55	1,06,119.20
Cash and cash equivalents at the end of the year	91,433.92	93,638.24
Components of Cash and Cash Equivalents at the end of year		
Particulars	Period Ended	
	30-09-2026	30-09-2025
Cash on hand	0.72	0.72
Balance with banks	8,295.14	1,327.22
Fixed Deposit	83,138.05	92,310.29
Cash and Cash Equivalents (closing)	91,433.92	93,638.24
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.		
<div> <div> For and on behalf of the Board of Directors RADIOWALLA NETWORK LIMITED <div>  <div> Harvinderjit Singh Bhatia Director DIN: 01681292 </div> </div> </div> <div>  <div> Gurmeet Kaur Bhatia Director DIN: 03098892 </div> </div> </div> <div> PLACE: Mumbai DATED: 30/10/2026 </div>		

RADIOWALLA NETWORK LIMITED					
CIN : L93090KA2010PLC183658					
Statement of Standalone Financial Results for Half Year ended September 30, 2026					
Particulars	(In '000)				
	Half Year Ended September 26 (Unaudited)	Half Year Ended March 26 (Unaudited)	Half Year Ended September 25 (Unaudited)	Year Ended March 26 (Audited)	Year Ended March 25 (Audited)
INCOME					
Revenue From Operations	1,05,810.35	1,02,408.16	1,00,650.34	2,03,058.50	2,04,947.24
Other Income	2,465.05	3,131.51	3,407.07	6,538.58	6,476.97
Total Income	1,08,275.40	1,05,539.66	1,04,057.42	2,09,597.08	2,11,424.21
EXPENDITURE					
Cost of Goods & Services	50,890.84	56,231.82	47,297.47	1,03,529.28	1,03,987.91
Employee benefits expenses	34,287.16	38,218.87	36,343.63	74,562.49	66,254.74
Finance costs	997.36	754.52	798.47	1,552.98	1,371.36
Depreciation and amortisation expenses	7,029.46	4,731.98	4,118.65	8,850.63	4,749.06
Other expenses	14,412.45	9,557.25	9,529.58	19,086.83	17,928.83
Total expenses	1,07,617.27	1,09,494.42	98,087.80	2,07,582.22	1,94,291.90
Profit before Tax and Exceptional and Extra Ordinary Items	658.13	(3,954.76)	5,969.62	2,014.85	17,132.30
Exceptional and Extra Ordinary Items	-	-	-	-	(563.67)
Profit Before Tax	658.13	(3,954.76)	5,969.62	2,014.85	16,568.63
Tax expense:					
(1) Current tax	1,371.27	(1,700.48)	2,187.79	487.31	4,800.30
Short Provision	0.00	0.00	-	0.00	4,240.76
(2) Deferred tax	(340.57)	855.92	(407.51)	448.40	(59.15)
Total tax expenses	1,030.70	(844.56)	1,780.28	935.71	8,981.90
Profit/(loss) for the year (A)	(372.57)	(3,110.20)	4,189.34	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	621.31	865.86	(441.83)	424.03	(307.11)
- Income Tax effect on above	(156.37)	(217.92)	111.20	(106.72)	77.29
Other Comprehensive Income for the Year (B)	464.94	647.94	(330.63)	317.31	(229.82)
Total Comprehensive Income for the year (A+B)	92.37	(2,462.26)	3,858.71	1,396.45	7,356.92
Earnings per equity share:					
Equity shares of Par value of Rs. 10/-each					
Basic	0.01	-0.35	0.55	0.20	1.04
Diluted	0.01	-0.35	0.55	0.20	1.04
Notes					
1.The above financial results for the half year ended September 30, 2026 have been reviewed by Audit Committee and approved by the Board of Director in their respective meeting held on October 30th, 2026. The statutory auditor have expressed an unmodified opinion on the aforesaid results.					
2.The Financial Result for the half year ended September 30, 2026 have been prepared in accordance with the Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.					
3.During the half year ended September 30, 2026, the Company has recognised expected credit loss ("ECL") on trade receivables in accordance with Ind AS 109 - Financial Instruments. The ECL has been estimated primarily based on the Company's historical credit loss experience over the preceding five financial years, together with an assessment of customer-specific credit risks, known defaults and disputes, subsequent recoveries and other relevant information available at the reporting date. Based on the above assessment, an ECL allowance of Rs 10,58,807 has been recognised as at 30 September 2026. The Company continues to review and refine its ECL assessment methodology based on the ageing profile, credit risk characteristics and availability of additional relevant information.					
3.Segment Reporting					
There is only one reportable segment as the company is providing In-store radio & allied services only.The operations of the company are located in India.					
4.Company's Financials have been prepared in accordance with IND AS.					
5.The Cashflow prepared by the company using Indirect method as stated in IND AS 7 - Statement of Cash Flows.					
6.Previous period/year figures have been regrouped/reclassified wherever necessary to correspond with the current period classification/disclosure.					
For and on behalf of the Board of Directors RADIOWALLA NETWORK LIMITED					
<div style="display: flex; justify-content: space-between;"> <div>  HARVINDERJIT SINGH BHATIA Director DIN: 01681292 </div> <div>  GURNEET KAUR BHATIA Director DIN: 03098892 </div> </div>					
DATED: 30/10/2026 Place: Mumbai					

RADIOWALLA NETWORK LIMITED

CIN :L93090KA2010PLC183658

Standalone Balance Sheet as at September 30, 2026

Particulars	Note No.	(In '000)	
		As at 30-09-2026	As at 31-03-2026
ASSETS			
A) Non-current assets			
Property, Plant and Equipment	2	72,835.19	68,830.80
Right-of-use assets	3	5,998.32	6,336.74
Financial Assets			
Investments	4	7,962.50	7,962.50
Other Financial Assets	5	6,171.04	6,030.23
Other non - current assets	6	442.45	466.28
Deferred Tax Assets (Net)	7	960.63	776.43
Total Non Current assets		94,370.13	90,402.98
B) Current assets			
Inventories	8	-	-
Financial Assets			
Trade receivables	9	46,209.34	49,762.64
Cash and cash equivalents	10	85,374.14	67,888.73
Other current assets	11	48,914.56	31,866.87
Total Current assets		1,80,498.04	1,49,518.25
Total Assets		2,74,868.17	2,39,921.23
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	70,482.36	70,482.36
Other Equity	13	1,35,125.77	1,32,971.18
Total Equity		2,05,608.13	2,03,453.54
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Long term Borrowing	14	3,203.89	3,810.84
Lease Liabilities	15	7,041.50	7,286.35
Provisions	16	(624.11)	846.51
Total Non-current liabilities		9,621.27	11,943.70
Current liabilities			
Financial Liabilities			
Borrowings	18	16,072.87	916.34
Trade payables	19		
(i) total outstanding dues of micro enterprises and small enterprises		1,633.46	1,734.75
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,611.81	4,432.19
Other Current liabilities	20	35,462.05	16,953.40
Provisions	21	1,858.58	487.31
Total Current liabilities		59,638.77	24,523.99
Total Equity and Liabilities		2,74,868.17	2,39,921.23
Material Accounting Policies	1		

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

1-53

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


Harvinderjit Singh Bhatia
Director
DIN: 01681292


Gurneet Kaur Bhatia
Director
DIN: 03098892

PLACE: Mumbai
DATED: 30/10/2026

RADIOWALLA NETWORK LIMITED			
CIN : L93090KA2010PLC183658			
Standalone Profit & Loss For the Period Ended September 30, 2026			
Particulars	Note No.	(In '000)	
		Period Ended 30-09-2026	Year Ended 31-03-2026
INCOME			
Revenue From Operations	22	1,05,810.35	2,03,058.50
Other Income	23	2,465.05	6,538.58
Total Income		1,08,275.40	2,09,597.08
EXPENDITURE			
Cost of Goods & Services	24	50,890.84	1,03,529.28
Employee benefits expenses	25	34,287.16	74,562.49
Finance costs	26	997.36	1,552.98
Depreciation and amortisation expenses	27	7,029.46	8,850.63
Other expenses	28	14,412.45	19,086.83
Total expenses		1,07,617.27	2,07,582.22
Profit before Tax and Exceptional and Extra Ordinary Items		99,590.45	1,97,178.61
Exceptional and Extra Ordinary Items		658.13	2,014.85
Profit Before Tax		658.13	2,014.85
Tax expenses:	29		
(1) Income Tax:			
Current Year		1,371.27	487.31
Short & Excess Provision		-	-
(2) Deferred tax		(340.57)	448.40
Total tax expenses		1,030.70	935.71
Profit/ (loss) for the year (A)		(372.57)	1,079.14
Other Comprehensive Income			
Items not to be reclassified subsequently to profit or loss			
- Re-measurement gains / (Loss) on defined benefits plans		621.31	424.03
- Income tax on items that will not be reclassified subsequently to profit or loss		(156.37)	(106.72)
Other Comprehensive Income for the Year (B)		464.94	317.31
Total Comprehensive Income for the year (A+B)		92.37	1,396.45
Earnings per equity share:	30		
Equity shares of Par value of Rs. 10/-each			
Basic		0.01	0.20
Diluted		0.01	0.20
Material Accounting Policies			
The accompanying notes are an integral part of the standalone financial statements.			
1-53			
For and on behalf of the Board of Directors RADIOWALLA NETWORK LIMITED			
<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Harvinderjit Singh Bhatia Director DIN: 01681292 </div> <div style="text-align: center;">  Gurneet Kaur Bhatia Director DIN: 03098892 </div> </div>			
PLACE: Mumbai DATED: 30/10/2026			

RADIOWALLA NETWORK LIMITED		
CIN: L93090KA2010PLC183658		
Standalone Statement of Cashflow as at September 30, 2026		
Particulars	(In '000)	
	Period Ended 30-09-2026	Period Ended 30-09-2025
Operating activities		
Profit Before Tax	658.13	5,969.62
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and amortisation expenses	7,029.46	4,118.65
Employee Stock Options Expense	2,062.22	1,679.72
Interest on Lease Liability	457.47	475.02
Interest Income	(1,883.68)	(3,407.07)
Gratuity Provision	225.23	1,192.43
Interest Paid	538.94	323.45
Other Comprehensive Income	621.31	(441.83)
Loss/(Gain) on Fair Value of Investment	0.00	0.00
Provision for ECL & Bad Debts w/ off	2,143.13	1,893.01
	11,852.20	11,803.00
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	1,410.18	(9,018.52)
(Increase) / Decrease in Other Non-Current Assets	23.83	23.83
(Increase) / Decrease in Other Non-Current Financial Assets	(140.81)	(168.39)
(Increase) / Decrease in Other Current Assets	(17,047.69)	(23,726.68)
Increase / (Decrease) in Trade and Other Payables	78.33	(123.06)
Increase / (Decrease) in Other Current liabilities	18,123.54	13,519.64
	2,447.38	(19,493.18)
Direct taxes paid (Net of Refunds)	(1,371.27)	-
Net cash flow from operating activities	12,928.31	(7,690.18)
Investing activities		
Purchase of fixed assets	(10,695.42)	(7,739.37)
Investment in Radiowalla Employees Group Gratuity Fund	-	-
Investment in Subsidiary- Radiowalla Network FZE	-	-
Interest received	1,883.68	3,407.07
Net cash flow used in investing activities	(8,811.75)	(4,332.30)
Financing activities		
Proceeds from Borrowings	15,162.33	552.35
Repayment of Borrowings	(612.75)	(49.44)
Proceeds / Payment of Lease Liability	(641.80)	(610.38)
Interest paid	(538.94)	(323.45)
Net cash flow from financing activities	13,368.84	(430.91)
Increase in cash and cash equivalents	17,485.41	(12,453.39)
Cash and cash equivalents at the beginning of the year	67,888.73	1,06,066.96
Cash and cash equivalents at the end of the year	85,374.14	93,613.57
Components of Cash and Cash Equivalents at the end of year		
Particulars	Period Ended 30-09-2026	Period Ended 30-09-2025
Cash on hand	0.72	0.72
Balance with banks	8,137.59	1,302.55
Fixed Deposit	77,235.83	92,310.29
Cash and Cash Equivalents (closing)	85,374.14	93,613.57
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.		
<p>For and on behalf of the Board of Directors RADIOWALLA NETWORK LIMITED</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Harvinderjit Singh Bhatia Director DIN: 01681292 </div> <div style="text-align: center;">  Gurneet Kaur Bhatia Director DIN: 03098892 </div> </div> <p>PLACE: Mumbai DATED: 30/10/2026</p>		



JAIN JAGAWAT KAMDAR & CO.

Chartered Accountants

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

Review report to,
The Board of Directors
Radiowalla Network Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **M/s. Radiowalla Network Limited** for the half year ended **30th September, 2026**, and year to date from **01st April, 2026** to **30th September, 2026** ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ('the Regulation') as amended (the "Listing Regulations").
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

For Jain Jagawat Kamdar and Co.

Chartered Accountants

FRN: 122530W



CA Basant Jain

Partner

Membership No.:122463

UDIN: 26122463SILWSJ5095



Date: 30th October 2026

Place: Mumbai

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **M/s. Radiowalla Network Limited** ("the Parent") and its subsidiary, refer paragraph 4 below, (the Parent and its subsidiary together referred to as "the Group"), for the half year ended **30th September, 2026** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sl.No	Name of the Entity	Relationship with the Parent
1	Decibel Media Private Limited ¹	Wholly owned subsidiary
2	Radiowalla Network FZE ²	Wholly owned subsidiary
3	Radiowalla Network Inc ³	Step down subsidiary



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Near Gundavali-WEH Metro Junction, Mumbai - 400099, India

Offices at: MUMBAI | PUNE | AHMEDABAD | DELHI | BHOPAL | NOIDA



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have reviewed the interim financial information of one subsidiary (Subsidiary 1-) included in the consolidated unaudited financial results, which reflects total assets of Rs. 161.11 thousand as at 30th September 2026, total revenue of Rs. Nil and net profit after tax of Rs. 155.38 thousand for the half-year ended 30 September 2026.

We have not review the interim financial results of one subsidiary (including one step-down subsidiary) included in the consolidated unaudited financial results, the details of which are as follows:

- Subsidiary²- The financial information of this entity reflects total assets of Rs.9418.30 Thousands as at 30th September 2026, total revenue of Rs.2120.82 Thousands and profit/(loss) after tax of Rs.1966.48 Thousands for the half year ended September 30, 2026.
- Step-Down Subsidiary³- The financial information of this entity reflects total assets of Rs. 0.00 as at 30th September 2026, total revenue of Rs. 0.00 and profit/(loss) after tax of Rs. 0.00 for the half year ended September 30, 2026.

The consolidated financial statements include the financial information of the aforesaid interim subsidiary and step-down subsidiary which have been considered in the preparation of the consolidated financial statements, has been prepared and certified by the respective managements and has not been audited by us.

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

For Jain Jagawat Kamdar and Co.

Chartered Accountants

FRN: 122530W



CA Basant Jain

Partner

Membership No.: 122463

UDIN: 26122463FICNKT5243

Date: 30th October 2026

Place: Mumbai





JAIN JAGAWAT KAMDAR & CO.

Chartered Accountants

IPO Proceeds Utilization Certificate

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

Subject: - Certificate on Utilization of IPO Proceeds as on 30th September, 2026

We Jain Jagawat Kamdar & Co. Statutory Auditors of M/S Radiowalla Network Limited (the company), having its registered office at 16/A, Maratha Bhavan Block 'A' Basement Floor, Millers Tank Bund Road, Vasanthnagar, Bangalore-560052. We have verified the utilization of IPO proceed as on 30th September, 2026, based on the information and documents provided to us. The details of the same are as follows:

Utilization of IPO Proceeds till 30th September, 2026 are as follows:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount (April 2024 to September 2024)	Actual Utilised Amount (October 2024 to March 2025)	Actual Utilised Amount (April 2025 to September 2025)	Actual Utilised Amount (October 2025 to March 2026)	Actual Utilised Amount (April 2026 to September 2026)	Unutilised Amount as on 30 th September, 2026
1	Investment in Technology	3,10,00,000.00	24,09,384.00	25,90,641.00	42,65,472.00	22,65,976.00	17,14,677.00	1,77,53,850.00
2	Capital Expenditure	1,90,00,000.00	92,69,300.00	97,30,700.00	-	-	-	-
3	Working Capital Requirement	4,50,00,000.00	11,22,075.30	89,60,493.40	57,38,530.20	58,07,402.95	49,71,501.33	1,83,99,996.82
4	General Corporate Purposes	2,62,65,200.00	7,50,000.00	-	-	1,73,62,500.00		81,52,700.00
5	Issue Expenses	2,12,50,000.00	2,12,50,000.00	-	-	-		-
Total		14,25,15,200.00*	3,48,00,759.30*	2,12,81,834.40	1,00,04,002.20	2,54,35,878.95	66,86,178.33	4,43,06,546.82

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



Certification

1. The total amount disclosed in the Offer Document is Rs. 14,25,15,200.00
2. The amount utilized till 30th September 2026 and has been applied in accordance with the objects stated in the Prospectus, as detailed above.
3. The balance amount of Rs.4,43,06,546.82 remains unutilised as on 30th September 2026. The unutilised amount comprises, of Rs. 2,37,00,000.00 in fixed deposit with ICICI Bank Limited & Rs.2,06,06,546.82 in fixed deposit with Union Bank of India as on 30th September 2026, for future deployment in accordance with the objectives outlined as mentioned in the initial public issue (IPO Issue).

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

For Jain Jagawat Kamdar & Co

Chartered Accountant

FRN: 122530W



CA Basant Jain

Partner

Membership No: 122463

UDIN: 26122463IJOKEF9318

Date: 30/10/2026

Place: Mumbai



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Date :30.10.2026

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

STOCK CODE: RADIOWALLA

Sub: Certification pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 for approval of Standalone & Consolidated Financial Results (Half Year ended September 30, 2026)

Dear Sir/Madam,

In terms of the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that while placing the Standalone and Consolidated Financial Results of Radiowalla Network Limited for the Half Year ended September 30, 2026 for approval before the Board of Directors at its meeting held on 30th October 2026, we, being the Authorised Signatory, have reviewed the financial results and hereby confirm that:

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

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

For and on behalf of Radiowalla

Network Limited



Harvinderjit Singh Bhatia

Director

DIN: 01681292

Radiowalla Network Limited

(Formerly known as Radiowalla Network Pvt. Ltd.)

Registered Address: 16/A, Maratha Bhavan, Basement Floor Miller Tank Bund Road, Vasanthnagar, Bangalore - 560052

Old Registered Address: 603, Sudhama Niwas, 16th Road, Khar West, Mumbai - 400052

CIN: L93090KA2010PLC183658 Website: www.radiowalla.in Email id: sales@radiowalla.in Tel: +91-80-44999999



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Glimpse of discussion

Radiowalla Network Limited Half Year ended 30

September 2026

The half year ended September 2026 shows **positive sequential and year-on-year operating momentum**: revenue grew 5% versus the preceding six months and 7% versus the same period last year, while EBITDA rose sharply by 920% sequentially and 10% year-on-year.

Key financial performance (Rs. 000)

Metric	HY Sep-26	HY Mar-26	HY Sep-25	FY Mar-26
Revenue from operations	107,931	103,144	100,650	203,795
EBITDA	8,158	(1,038)	7,447	6,409
EBITDA margin	8%	(1%)	7%	3%

Revenue growth

Comparison	Revenue growth
HY Sep-26 vs HY Mar-26	+5%
HY Sep-26 vs HY Sep-25	+7%

Revenue from operations increased to **INR 107.93 million** in HY September 2026 from **INR 103.14 million** in the preceding six months, an increase of **5%**. Compared with the corresponding six-month period ended September 2025, revenue increased **7%**.

The comparison with the full fiscal years is not like-for-like because HY September 2026 covers only six months, whereas FY March 2026 and FY March 2025 cover twelve months. On that basis, the half-year revenue represents **53%** of FY2026 revenue and of FY2025 revenue.

EBITDA growth

Comparison	EBITDA growth
HY Sep-26 vs HY Mar-26	+920%
HY Sep-26 vs HY Sep-25	+10%

EBITDA improved to **INR 8.16 million** in HY September 2026 from **a loss of INR 1.04 million** in the preceding six months, an increase of **~920%**. Against the same period last year, EBITDA grew **~10%**.

The EBITDA margin strengthened to **8%**, higher than both the preceding six months (**1%**) and the corresponding prior-year period **7%**.

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Positive indicators

- **Revenue growth of 5% sequentially and 7% year-on-year**, indicating sustained top-line expansion.
- **EBITDA growth of 920% sequentially and 10% year-on-year**, showing a substantial recovery in operating profitability.
- **EBITDA margin expansion to 8%**, above the (1%) margin in the preceding six months and marginally above the 7% margin in the same period last year.
- **Return to profitability: profit before tax and exceptional/extraordinary items was INR 2.47 million**, compared with a loss of INR 3.54 million in the preceding six months.
- **Positive profit after tax of INR 2.11 million**, versus a loss of INR 1.92 million in the preceding six months.
- **Positive basic and diluted EPS of INR 0.3 and INR 0.3 respectively**, compared with negative EPS of INR 0.25 in the preceding year.
- **Positive Cash Flow from Operations of Rs. 12.70 million** as compared to negative Rs. 7.58 million in the same period last year.

Management Comments

- **Gross margins for subscription services show the underlying strength of the business model:**
 - **In-Store Radio : 42% (PY 33%)**
 - **VCMS : 36% (PY 21%)**
 - **Corporate Radio : 45% (PY 46%)**
- Advertising margins continue to improve (-14%) vs (PY -23%). The Company is expanding its marketing and technology efforts and is confident to turn this business unit around in H2 FY27.
- 14% decrease in direct costs sequentially due to improved resource utilization and integration of AI in backend workflows has led to increased margins
- The strong sequential EBITDA improvement was supported by a **5.32% reduction in cost of goods/services** and a **10.29% reduction in employee benefit expenses** versus the preceding six months, despite higher revenue.
- Due to increased capex for In-store Radio business and continuous technical improvement of our delivery platform, depreciation and amortisation increased to **INR 7.04 million** from **INR 4.73 million** in the preceding six months; this is excluded from EBITDA but impacts reported profit. Other expenses increased to **INR 14.59 million** from **INR 9.73 million** in the preceding six months. The major components of this increase being increased travel cost of ~Rs. 1.5 million for International Business Development and domestic travel by team members to participate in the Industry events for business development and also a one time charge of ~Rs. 2 million of the withholding tax not claimable due to insufficient profit in the earlier years.

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- During the period, Radiowalla has launched its Fragrance business unit for Retail clients. Revenue from this vertical will start flowing in H2.

The Financial results indicate a **clear positive inflection in the six months ended September 2026**. Revenue growth was healthy on both sequential and year-on-year bases, while EBITDA and EBITDA margin improved materially. The principal positive message is the combination of **7% year-on-year revenue growth, 10% EBITDA growth, and a 8% EBITDA margin**.

The principal focus areas for the management continue to be the revenue growth and improving the EBITDA margin.

For and on behalf of Radiowalla
Network Limited

KIRAN
GURNANI

Digitally signed by
KIRAN GURNANI
Date: 2026.10.30
18:08:23 +05'30'

Kiran Gurnani
Company secretary
M.No :63039

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