

Annexure A

MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS



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Independent Auditor's Limited Review Report on Standalone Unaudited Quarter Ended financial results of VERTOZ ADVERTISING LIMITED pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

To,
The Board of Directors
Vertoz Advertising Limited,

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Vertoz Advertising Limited** ("the Company"), for the Quarter ended 30th June, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind-AS 34) "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles and generally accepted in India, read with the circular is the responsibility of the company's management and has been approved by the Board of Director of the Company. Our responsibility is to issue a report on these financial statements based on our review.

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 the 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind-AS) 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 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mittal & Associates
Chartered Accountants
FRN: 106456W

Hemant Bohra
Partner

M. NO.: 165667
UDIN: 23165667BGTIGX8592



Date: 8th August, 2023
Place: Mumbai

VERTOZ ADVERTISING LIMITED

602, AVIOR, NIRMAL GALAXY, L.B.S. MARG, OPP. JOHNSON & JOHNSON, MULUND (W) - 400080

Corporate Identity Number : L74120MH2012PLC226823

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in lakhs except EPS)

Sr.No.	Particulars	Quarter Ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Revenue:				
I	Revenue From Operations (Net of Taxes)	1,137.50	1,854.35	713.46	5,417.12
II	Other Income	100.29	(10.26)	3.00	40.38
III	Total Income (III)	1,237.78	1,844.08	716.46	5,457.50
	Expenses:				
IV	Direct Service Expense	699.49	1,466.29	318.31	3,467.04
	Employment Benefit Cost	203.41	201.78	156.87	726.10
	Finance Cost	22.60	58.05	16.96	98.64
	Depreciation and Amortisation	28.92	33.34	33.70	133.86
	Other Expenses	138.83	1.32	79.90	532.65
	Total Expenses (IV)	1,093.25	1,760.78	605.75	4,958.28
V	Profit before exceptional items and tax (III-IV)	144.54	83.30	110.71	499.22
VI	Exceptional Items				-
VII	Profit before tax (V-VI)	144.54	83.30	110.71	499.22
VIII	Tax expense:				
	(1) Income Tax Provision				
	Current Tax	31.80	19.24	27.87	135.68
	Excess / Short Provision	-	-	-	(4.05)
	(2) Deferred tax	-	(4.19)	-	1.02
IX	Profit for the period (VII-VIII)	112.74	68.26	82.84	366.57
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or Loss	1.45	(14.01)	88.90	205.36
	(ii) Income tax relating to above	-	-	-	-
XI	Total Comprehensive Income (IX-X)	114.19	54.25	171.74	571.93
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	1,197.00	1,197.00	1,197.00	1,197.00
XIII	Other Equity	-	-	-	4,754.98
XIV	Earning per Equity Share (of ₹ 10/- each) (not annualised)				
	(1) Basic	0.94	0.57	0.69	3.06
	(2) Diluted	0.94	0.57	0.69	3.06

For Vertoz Advertising Limited

Hirenkumar Shah
Whole-time Director
DIN: 00092739



Place: Mumbai
Date: August 08, 2023

VERTOZ ADVERTISING LIMITED

602, AVIOR, NIRMAL GALAXY, L.B.S. MARG, OPP. JOHNSON & JOHNSON, MULUND (W) - 400080
Corporate Identity Number : L74120MH2012PLC226823

Notes forming part of the Statement of UnAudited Standalone Financial Results for the Quarter Ended June 30, 2023

- 1) The above Financial Results have been reviewed and recommended by the Audit Committee of the Company and, the same were approved by the Board of Directors of the Company at their respective Meeting held on Tuesday, August 08, 2023.
- 2) The Financial Results for the Quarter ended June 30, 2023, are in compliance with Ind AS and other Accounting Principles generally accepted in India and the Results for the comparative quarter ended June 30, 2022 are also in compliance with Ind AS.
- 3) The Financial Statements have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards), Rule, 2015, as amended.
- 4) The Company does not have more than one reportable segment in terms of Ind AS hence segment wise reporting is not applicable.
- 5) The figures for the previous Quarters and year-to-date have been restated / regrouped, reclassified, wherever necessary to make them comparable.
- 6) The figures for the Quarter ended 31st March, 2023 are the balancing figures between Audited figures in respect of the full Financial Year and the published year- to-date figures up to the Third Quarter of the Financial Year respectively.
- 7) The total Other Comprehensive Income (net of tax) is resultant impact of net gain/ loss based on fair value of equity instrument and fair value of actuarial gain/ loss as per Ind AS. As per fair valuation, the Cumulative impact of Other Comprehensive Income (net of tax) is a net gain of Rs. 1.45 lakhs during the current Quarter ended 30th June 2023.

For Vertoz Advertising Limited

H. S. L.
Hirenkumar Shah
Whole-time Director
DIN: 00092739

Place: Mumbai
Date: August 08, 2023





Independent Auditor's Limited Review Report on Consolidated Unaudited Quarter Ended financial results of VERTOZ ADVERTISING LIMITED pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

To,
The Board of Directors
Vertoz Advertising Limited,

We have reviewed the accompanying statement of unaudited Consolidated financial results ('the Statement') of Vertoz Advertising Limited ('the Holding Company'), its foreign subsidiary and Indian Subsidiary (together referred to as "the Group" for the quarter ended 30th June, 2023 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind-AS 34) "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles and generally accepted in India, read with the circular is the responsibility of the Holding company's management and has been approved by the Board of Director of the Company . Our responsibility is to issue a report on these financial statements based on our review.

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 Statement is free from material misstatement. 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 the 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.

This statement Includes the results of the following entities: -

- I. Vertoz INC, USA (Wholly Owned Subsidiary)
- II. Vertoz Ltd, UK (Wholly Owned Subsidiary)
- III. Vertoz Advertising FZ-LLC, UAE (Subsidiary of Vertoz Ltd, UK)
- IV. AdNet Holdings INC, USA (Subsidiary of Vertoz INC, USA)
- V. ZKraft INC, USA (Subsidiary of Vertoz INC, USA)
- VI. PubNX INC, USA (Subsidiary of Vertoz INC, USA)
- VII. AdMozart INC, USA (Subsidiary of Vertoz INC, USA)
- VIII. AdZurite INC, USA (Subsidiary of Vertoz INC, USA)



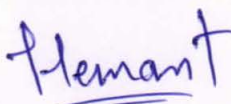
- IX. AdZurite Solutions Pvt. Ltd., India (Wholly Owned Subsidiary)
- X. Own Web Solution Pvt. Ltd., India (Wholly Owned Subsidiary)
- XI. Increment X Pvt. Ltd., India (Wholly Owned Subsidiary)
- XII. Vertoz FZ LLC, UAE (Wholly Owned Subsidiary)
- XIII. OR Solutions FZ LLC, UAE (Subsidiary of Vertoz FZ LLC, UAE)
- XIV. Vertoz Limited, HK (Wholly Owned Subsidiary)

We did not review the financial statements of foreign subsidiaries included in the consolidated financial statements; whose financial statements include total revenues of **Rs. 2,179.67 Lakhs** for the quarter ended on that date. These financial statements have been certified by the Company's Management and furnished to us, and our opinion, in so far as it relates to the amount and disclosures included in respect of the said subsidiary is also based solely on these certified financial statements.

We did not review the financial statements of Indian subsidiaries included in the consolidated financial statements; whose financial statements include total revenues of **Rs. 74.74 Lakhs** for the quarter ended on that date. These financial statements have been reviewed by other auditor whose limited review report has been furnished to us by the parent company management and our conclusion on the statement, in so far as it relates to the amount and disclosure included in respect of subsidiary, is based on the report of the auditor and our opinion is also based solely on the report of such other auditor.

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 applicable Indian Accounting Standards (Ind AS) 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 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mittal & Associates
Chartered Accountants
FRN: 106456W



Hemant Bohra
Partner

M NO.: 165667

UDIN: 23165667BGTIGY6958



Date: 08th August, 2023

Place: Mumbai

VERTOZ ADVERTISING LIMITED

602, AVIOR, NIRMAL GALAXY, L.B.S. MARG, OPP. JOHNSON & JOHNSON, MULUND (W) - 400080

Corporate Identity Number : L74120MH2012PLC226823

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in lakhs except for EPS)

Sr.No.	Particulars	Quarter ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Revenue:				
I	Revenue From Operations (Net of Taxes)	3,391.91	3,432.08	1,103.32	8,281.40
II	Other Income	107.84	(3.46)	3.41	94.80
III	Total Income (III)	3,499.75	3,428.62	1,106.73	8,376.19
	Expenses:				
IV	Direct Service Expense	2,540.73	2,468.70	528.04	4,945.82
	Employment Benefit Cost	258.66	229.77	201.63	853.65
	Finance Cost	50.49	73.15	21.31	146.30
	Depreciation and Amortisation	62.00	64.35	66.02	261.95
	Other Expenses	200.32	87.56	104.00	776.34
	Total Expenses (IV)	3,112.19	2,923.53	921.01	6,984.05
V	Profit before exceptional items and tax (III-IV)	387.56	505.08	185.72	1,392.14
VI	Exceptional Items		-		
VII	Profit before tax (V-VI)	387.56	505.08	185.72	1,392.14
VIII	Tax expense:				
	(1) Income Tax Provision				
	Current Tax	33.28	101.99	44.50	291.49
	Excess / Short Provision	0.02	0.00	-	(4.05)
	(2) Deferred tax	-	(7.29)	-	1.02
IX	Profit for the period (VII-VIII)	354.26	410.38	141.22	1,103.68
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or Loss	1.45	(14.01)	0.71	205.36
	(ii) Income tax relating to above	-	-	-	-
XI	Total Comprehensive Income (IX-X)	355.71	396.37	141.93	1,309.04
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	1,197.00	1,197.00	1,197.00	1,197.00
XIII	Other Equity				9,048.66
XIV	Earning per Equity Share (of ₹ 10/- each) (not annualised)				
	(1) Basic	2.96	3.43	1.18	9.22
	(2) Diluted	2.96	3.43	1.18	9.22

For VERTOZ ADVERTISING LIMITED

Hirenkumar Shah
Whole Time Director
DIN: 00092739



Place: Mumbai
Date: August 08, 2023

VERTOZ ADVERTISING LIMITED

602, AVIOR, NIRMAL GALAXY, L.B.S. MARG, OPP. JOHNSON & JOHNSON, MULUND (W) - 400080
Corporate Identity Number : L74120MH2012PLC226823

**Notes forming part of the Statement of Unaudited Consolidated Financial Results for the
Quarter Ended June 30, 2023:**

- 1) The above Financial Results reviewed and recommended by the Audit Committee of the Company and, the same were approved by the Board of Directors of the Company at their respective Meeting held on Tuesday, August 08, 2023.
- 2) The Consolidated Financial Results for the Quarter ended June 30, 2023, are in compliance with Ind AS and other Accounting Principles generally accepted in India and the Results for the comparative quarter ended June 30, 2022 are also in compliance with Ind AS.
- 3) The Consolidated Financial Statements have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards), Rule, 2015, as amended.
- 4) The figures for the Quarter ended 31st March, 2023 are the balancing figures between Audited figures in respect of the full Financial Year and the published year- to-date figures up to the Third Quarter of the Financial Year respectively.
- 5) The figures for the previous Quarters and year-to-date have been restated / regrouped, reclassified, wherever necessary to make them comparable.
- 6) The total Other Comprehensive Income (net of tax) is resultant impact of net gain/ loss based on fair value of equity instrument and fair value of actuarial gain/ loss as per Ind AS. As per fair valuation, the Cumulative impact of Other Comprehensive Income (net of tax) is a net gain of Rs. 1.45 lakhs during the current Quarter ended 30th June 2023.
- 7) These Financial Statements includes the year-to-date results of the following Entities: -
 - I. Vertoz INC, USA (Wholly Owned Subsidiary)
 - II. Vertoz Ltd, UK (Wholly Owned Subsidiary)
 - III. Vertoz Advertising FZ-LLC, UAE (Subsidiary of Vertoz Ltd, UK)
 - IV. AdNet Holdings INC, USA (Subsidiary of Vertoz INC, USA)
 - V. ZKraft INC, USA (Subsidiary of Vertoz INC, USA)
 - VI. PubNX INC, USA (Subsidiary of Vertoz INC, USA)
 - VII. AdMozart INC, USA (Subsidiary of Vertoz INC, USA)
 - VIII. AdZurite INC, USA (Subsidiary of Vertoz INC, USA)
 - IX. AdZurite Solutions Pvt. Ltd., India (Wholly Owned Subsidiary)
 - X. Own Web Solution Pvt. Ltd., India (Wholly Owned Subsidiary)
 - XI. Increment X Pvt. Ltd., India (Wholly Owned Subsidiary)
 - XII. Vertoz FZ LLC, UAE (Wholly Owned Subsidiary)
 - XIII. OR Solutions FZ LLC, UAE (Subsidiary of Vertoz FZ LLC, UAE)
 - XIV. Vertoz Limited, HK (Wholly Owned Subsidiary)

For Vertoz Advertising Limited

H. S.
Hirenkumar Shah
Whole-time Director
DIN: 00092739



Place: Mumbai
Date: August 08, 2023