VERTOZ

Vertoz Advertising Limited
CIN: L74120MH2012PLC226823
Regd. Office.: 602 Avior Nirmal Galaxy
LBS Marg Mulund West Mumbai 400080 India

t: +91 22 6142 6030
f: +91 22 6142 6061
e: corp@vertoz.com
w: www.vertoz.com

25th April 2023

The Manager – Listing Department
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

Symbol: VERTOZ
Series: EQ

Sub: - Outcome of Board Meeting held on 25th April 2023

Dear Sir/Madam,

We wish to inform you that the Board of Directors at its Meeting held today i.e. 25th April 2023, has *inter alia*:

(a) Approved the Audited Standalone Financial Results of the Company for the Quarter and Year ended 31st March 2023, as recommended by the Audit Committee.
(b) Approved the Audited Consolidated Financial Results of the Company and its Subsidiaries for the Quarter and Year ended 31st March 2023 as recommended by the Audit Committee.
(c) The Board of Directors has not recommended any Dividend on the Equity Shares of the Company for the Financial Year ended 31st March 2023.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

(i) The Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended on 31st March 2023.
(ii) The Reports of Statutory Auditor on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March 2023 issued by the Statutory Auditors, M/s. Mittal & Associates, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(iii) Declaration of Unmodified Opinion in Audit Report.

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The Results have been uploaded on the Stock Exchange websites at https://www.nseindia.com/ and on the website of the Company at the URL https://ir.vertoz.com/

The Meeting of the Board of Directors commenced at 6.30 p.m. and concluded at 7.15 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

For Vertoz Advertising Limited

Zill Pankaj Shah
Digitally signed by Zill Pankaj Shah
Date: 2023.04.25 19:30:15 +05'30'

VERTOZ ADVERTISING LIMITED
MUMBAI
CIN:L74120MH2012PLC226823

Zill Shah
Company Secretary & Compliance Officer

Encl: A/a

MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS

B-603, Raylon Arcade,
R K Mandir Road, Kondivita
Andheri (East), Mumbai - 400 059.
Email : mm@mittal-associates.com
Tel :. 9892076888 / 8689958800

Independent Auditor's Report on Audit of Quarterly and Annual Standalone financial Results of Vertoz Advertising Limited ("the Company") pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
VERTOZ ADVERTISING LIMITED

Opinion

We have audited the accompanying "Statement of Audited Standalone Financial Results ('the Statement') of **VERTOZ ADVERTISING LIMITED** ('the Company') for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.

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

i. presents Standalone Financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2023 and for the year ended 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

This Statement has been prepared on the basis of the annual audited Standalone Financial Statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Statement that gives a true and fair view and is free from material misstatement.

whether due to fraud or error.

In preparing the Statement, 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing, specified under section 143(10) of the Act, 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 Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

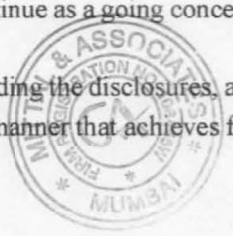
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's 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 Company's ability 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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 Matters:

i. Pursuant to Regulation 32 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24th December 2019, we are of the opinion that there was no deviation in the utilization of proceeds of Preferential Issue of Share Warrants from the objects and there has been no variation in the use of proceeds Preferential Issue of Shares Warrants from the objects as stated by the Company in its Offer Letter.

For MITTAL & ASSOCIATES
Chartered Accountants
FRN 106456W

Hemant

HEMANT BOHRA
Partner
M.No.: 165667
UDIN: 23165667BGTIFG8330
Place: Mumbai
Date: 25th April, 2023

VERTOZ ADVERTISING LIMITED

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

Corporate Identity Number : L74120MH2012PLC226823

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2023

(₹ in lakhs)

Sr. No.	Particulars	Amount As At 31st Mar. 2023	Amount As At 31st Mar. 2022
	ASSETS		
(1)	**Non-current Assets**		
	(a) Property, Plant & Equipment	39.26	28.08
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible Assets	275.17	371.29
	(f) Right of use assets	21.02	49.63
	(g) Financial Assets	-	
	(i) Investment in Subsidiaries	3,027.49	2,763.26
	(ii) Trade Receivables	-	-
	(iii) Loans	-	-
	(h) Deferred Tax assets (net)	-	-
	(i) Other non-current assets	49.14	11.83
	Total Non-current assets	**3,412.08**	**3,224.09**
(2)	**Current Assets**		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	1,600.35	1,290.61
	(iii) Cash & Cash Equivalents	133.60	19.91
	(iv) Bank Balances other than (iii) above	272.74	261.19
	(v) Loans	1,609.14	23.90
	(c) Current Tax Assets (net)	-	-
	(d) Other current assets	910.35	38.01
	Total Current Assets	**4,526.18**	**1,633.62**
	Total Assets (1+2)	7,938.26	4,857.71
	EQUITY AND LIABILITIES		
(1)	**EQUITY**		
	(a) Equity Share Capital	1,197.00	1,197.00
	(b) Other Equity	4,754.98	2,151.43
	Total Equity	**5,951.98**	**3,348.43**
	LIABILITIES		
(2)	**Non-current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	22.03	73.50
	(ii) Trade Payables	-	-
	(iii) Lease Liabilities	-	29.86
	(iv) Other financial Liabilities	-	-
	(b) Provisions	78.07	68.15
	(c) Deferred Tax liabilities (Net)	9.79	8.77
	(d) Other Non-current liabilities	-	-
	Total Non-current liabilities	**109.90**	**180.29**
(3)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	765.10	621.02
	(ii) Trade Payables		
	-Dues of micro and small enterprises	-	22.25
	-Dues of others	800.27	169.84
	(iii) Lease Liabilities	29.86	33.57
	(iv) Other financial Liabilities	91.40	214.43
	(b) Current tax liabilites (net)	127.60	141.12
	(c) Provisions	42.30	31.07
	(d) Other current liabilities	19.85	95.71
	Total Current liabilities	**1,876.39**	**1,328.99**
	Total Equity and Liabilities (1+2+3)	7,938.26	4,857.71

For Vertoz Advertising Limited

Hirenkumar Shah
Whole-time Director
DIN: 00092739

VERTOZ ADVERTISING LIMITED ★ MUMBAI ★ CIN: L74120MH2012PLC226823

Place: Mumbai
Date: April 25, 2023

VERTOZ ADVERTISING LIMITED

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

Corporate Identity Number : L74120MH2012PLC226823

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in lakhs except EPS)

Sr.No.	Particulars	Quarter Ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Revenue:					
I	Revenue From Operations (Net of Taxes)	1,854.35	1,509.12	569.10	5,417.12	2,051.50
II	Other Income	(10.26)	32.37	11.78	40.38	42.78
III	***Total Income (III)***	**1,844.08**	**1,541.49**	**580.87**	**5,457.50**	**2,094.28**
IV	***Expenses:***					
	Direct Service Expense	1,466.29	821.41	127.05	3,467.04	577.78
	Employment Benefit Cost	201.78	190.12	151.49	726.10	566.83
	Finance Cost	58.05	14.70	15.26	98.64	69.47
	Depreciation and Amortisation	33.34	33.00	42.97	133.86	171.67
	Other Expenses	1.32	298.97	46.20	532.65	205.71
	Total Expenses (IV)	**1,760.78**	**1,358.21**	**382.96**	**4,958.28**	**1,591.47**
V	**Profit before exceptional items and tax (III-IV)**	83.30	183.28	197.91	499.22	502.82
VI	Exceptional Items	-	-	-	-	-
VII	**Profit before tax (V-VI)**	83.30	183.28	197.91	499.22	502.82
VIII	***Tax expense:***					
	(1) Income Tax Provision					
	Current Tax	19.24	46.13	62.55	135.68	141.12
	Excess / Short Provision	-	(4.05)	(4.80)	(4.05)	(4.80)
	(2) Deferred tax	(4.19)	-	(1.95)	1.02	(3.82)
IX	**Profit for the period (VII-VIII)**	**68.26**	**141.20**	**142.11**	**366.57**	**370.33**
X	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to Profit or Loss	(14.01)	65.96	0.55	205.36	(13.61)
	(ii) Income tax relating to above	-	-	-	-	-
XI	**Total Comprehensive Income (IX-X)**	**54.25**	**207.16**	**142.66**	**571.93**	**356.72**
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	1,197.00	1,197.00	1,197.00	1,197.00	1,197.00
XIII	Other Equity	-	-	-	4,754.98	2,151.43
XIV	Earning per Equity Share (of ₹ 10/- each) (not annualised)					
	(1) Basic	0.57	1.18	1.19	3.06	3.09
	(2) Diluted	0.57	1.18	1.19	3.06	3.09

For Vertoz Advertising Limited

Hirenkumar Shah
Whole-time Director
DIN: 00092739

VERTOZ ADVERTISING LIMITED * MUMBAI * CIN: L74120MH2012PLC226823

Place: Mumbai
Date: April 25, 2023

VERTOZ ADVERTISING LIMITED

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

Corporate Identity Number : L74120MH2012PLC226823

AUDITED STANDALONE CASHFLOW STATEMENT AS ON 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Note No.	Amount As At 31st Mar. 2023	Amount As At 31st Mar. 2022
A : Cash flows from operating activities:			
Profit before taxation	(a)	499.22	502.82
Depreciation & Amortisation		133.86	171.67
Interest expense		98.64	69.47
	(b)	232.49	241.14
Less: Non Operating Income			
Other Non Operating Income (Inclusive of interest income)		40.38	42.78
	(c)	40.38	42.78
Operating profit before working capital changes	d=(a+b-c)	691.33	701.18
Working capital changes:			
Decrease /(Increase) In Trade Receivables		(309.74)	(52.15)
Decrease/(Increase) in Other Financial Assets		(1,585.24)	(19.22)
Decrease/(Increase) in Other Non-Current Assets		(37.31)	(0.01)
Decrease/(Increase) in Other Current Assets		(872.34)	16.66
Increase /(Decrease) in Short Term Borrowing		144.08	(213.97)
Increase /(Decrease) in Trade Payables		608.19	(125.75)
Increase /(Decrease) in Current Tax Liabilities		(13.51)	31.60
Increase /(Decrease) in Other Financial Liabilities		(123.03)	17.16
Increase /(Decrease) in Other Current Liabilities		(75.86)	63.84
Increase /(Decrease) in Short Term Provisions		11.24	(114.86)
Increase /(Decrease) in Adjustments in Provisions		(3.46)	(13.61)
	(e)	(2,256.98)	(410.30)
Cash generated from operations	(d+e)	(1,565.65)	290.88
(-) Taxes paid		(131.63)	(136.31)
Net cash used in operating activities	(A)	(1,697.28)	154.57
B : Cash flows from investing activities:			
Fixed asset (Addition)/Deduction		(20.31)	(4.57)
Other Non Operating Income (Inclusive of interest income)		40.38	42.78
Investment		(54.39)	(1.00)
Net cash Generated from investing activities	(B)	(34.32)	37.21
C : Cash flows from financing activities:			
Proceeds from issue of Share Warrants		2,030.60	-
Increase /(Decrease) in Long Term Borrowings		(51.47)	(80.05)
Increase /(Decrease) in Lease Liabilities		(33.57)	(28.80)
Increase /(Decrease) in Other Long Term Liabilities		9.92	17.48
Interest Expenses		(98.64)	(69.47)
Net cash generated from financing activities	(C)	1,856.84	(160.85)
D : Net increase in cash and cash equivalents = (A+B+C)	D=(A+B+C)	125.24	30.92
E : Cash and cash equivalents at beginning of period	(E)	281.10	250.18
F: Cash and cash equivalents at end of period = (D+E)	(D + E)	406.34	281.10

Note:

Cash and Cash Equivalants Comprises of:

Particulars	Note No.	Amount As At 31st Mar. 2023	Amount As At 31st Mar. 2022
Balance with Banks			
(i) In Current Accounts		132.44	19.89
(ii) In Deposit Accounts		272.74	261.19
Cash on Hand		1.15	0.02
Cash & Cash Equivalants		406.34	281.10

For Vertoz Advertising Limited

Hirenkumar Shah
Whole-time Director
DIN: 00092739

VERTOZ ADVERTISING LIMITED ★ CIN: L74120MH2012PLC226823 ★ MUMBAI

Place: Mumbai
Date: April 25, 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 Audited Standalone Financial Results for the Quarter and Year Ended March 31, 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, April 25, 2023.
2) The Financial Results for the Quarter and Year ended March 31, 2023, are in compliance with Ind AS and other Accounting Principles generally accepted in India and the Results for the comparative quarter ended March 31, 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 and 31st March, 2022 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. (12.99) lakhs during the current Quarter ended 31st March 2023 and Rs. 205.36 lakhs during the year ended 31st March 2023.

For Vertoz Advertising Limited

Hirenkumar Shah
Whole-time Director
DIN: 00092739

Place: Mumbai
Date: April 25, 2023

VERTOZ ADVERTISING LIMITED
MUMBAI
CIN: L74120MH2012PLC226823

MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS

B-603, Raylon Arcade,
R K Mandir Road, Kondivita
Andheri (East), Mumbai - 400 059.
Email : mm@mittal-associates.com
Tel :. 9892076888 / 8689958800

Independent Auditor's Report on Audit of Quarterly and Annual Consolidated financial Results of Vertoz Advertising Limited ("the Company") pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
VERTOZ ADVERTISING LIMITED

Opinion

We have audited the accompanying Statement of Annual Consolidated Financial Results for the Quarter/Year ended 31st March, 2023 of **VERTOZ ADVERTISING LIMITED** ('the Parent') which includes its subsidiaries (the Parent and its subsidiaries together referred as "the Group") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.

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

i. 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)

ii. presents Consolidated Financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and

iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2022 and for the year ended 31st March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

This Statement is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated interim financial information for the quarter and year ended 31st March 2023. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the 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 Regulations 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing, specified under section 143(10) of the Act, 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 Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's 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 Company's ability 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the standalone/consolidated financial statements/financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Statement of which we are the independent auditors 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 No. CIR/CFD/CMDl/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters:

i. We did not audit the Financial Statements of Foreign Subsidiaries included in the Consolidated Financial Statements; whose Financial Statements include total assets of Rs. 4,665.54 Lakhs and net assets of Rs. 4,186.69 Lakhs as at March 31, 2023 and total revenues of Rs 2,315.99 Lakhs for the year 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.

ii. We did not audit the Financial Statements of Indian Subsidiary included in the Consolidated Financial Statements; whose Financial Statements include total assets of Rs. 415.84 Lakhs and net assets of Rs. 106.99 Lakhs as at March 31, 2023 and total revenues of Rs 602.69 Lakhs for the year ended on that date. These Financial Statement have been Audited by other Auditor whose Audit Report has been

furnished to us by the Parent Company's Management and our conclusion on the Statement, in so far 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.

iii. Pursuant to Regulation 32 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD1/162/2019 dated 24th December 2019, we are of the opinion that there was no deviation in the utilization of proceeds of Preferential Issue of Share Warrants from the objects and there has been no variation in the use of proceeds Preferential Issue of Shares Warrants from the objects as stated by the Company in its Offer Letter.

Our opinion is not modified in respect of these matters

For MITTAL & ASSOCIATES
Chartered Accountants
FRN : 106456W

Hemant

HEMANT BOHRA
Partner
M.No.: 165667
UDIN: 23165667BGTIFH7950
Place: Mumbai
Date: 25th April, 2023

VERTOZ ADVERTISING LIMITED

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

Corporate Identity Number : L74120MH2012PLC226823

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2023

(₹ in lakhs)

	Particulars	Amount As At 31st Mar. 2023	Amount As At 31st Mar. 2022
	ASSETS		
(1)	**Non-current Assets**		
	(a) Property, Plant & Equipment	44.65	34.90
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible Assets	5,620.52	5,420.86
	(f) Right of use assets	21.02	49.63
	(g) Financial Assets	-	-
	(i) InvestmentS	-	-
	(ii) Trade Receivables	-	-
	(iii) Loans	11.55	-
	(h) Deferred Tax assets (net)	-	-
	(i) Other non-current assets	131.14	44.57
	Total Non-current assets	**5,828.87**	**5,549.96**
(2)	**Current Assets**		
	(a) Inventories	-	-
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade Receivables	3,770.38	2,620.83
	(iii) Cash & Cash Equivalents	367.66	35.38
	(iv) Bank Balances other than (iii) above	272.74	261.19
	(v) Loans	1,762.49	78.02
	(c) Current Tax Assets (net)	-	-
	(d) Other current assets	1,017.50	76.95
	Total Current Assets	**7,190.78**	**3,072.37**
	Total Assets (1+2)	**13,019.65**	**8,622.33**
	EQUITY AND LIABILITIES		
(1)	**EQUITY**		-
	(a) Equity Share Capital	1,197.00	1,197.00
	(b) Other Equity	9,048.66	5,433.27
	Total Equity	**10,245.66**	**6,630.27**
	LIABILITIES		
(2)	**Non-current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	22.03	73.50
	(ii) Trade Payables	-	-
	(iii) Lease Liabilities	-	63.43
	(iv) Other financial Liabilities	-	-
	(b) Provisions	78.07	68.15
	(c) Deferred Tax liabilities (Net)	9.79	8.77
	(d) Other Non-current liabilities	-	-
	Total Non-current liabilities	**109.90**	**213.86**
(3)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	793.28	788.78
	(ii) Trade Payables	-	-
	-Dues of micro and small enterprises	25.20	25.13
	-Dues of others	1,258.31	363.42
	(iii) Lease Liabilities	29.86	-
	(iv) Other financial Liabilities	91.40	214.43
	(b) Current tax liabilites (net)	321.31	200.49
	(c) Provisions	43.78	84.56
	(d) Other current liabilities	100.95	101.39
	Total Current liabilities	**2,664.09**	**1,778.20**
	Total Equity and Liabilities (1+2+3)	**13,019.65**	**8,622.33**

For Vertoz Advertising Limited

Hirenkumar Shah
Whole-time Director
DIN: 00092739

VERTOZ ADVERTISING LIMITED * MUMBAI * CIN: L74120MH2012PLC226823

Place: Mumbai
Date: April 25, 2023

VERTOZ ADVERTISING LIMITED

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

Corporate Identity Number : L74120MH2012PLC226823

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in lakhs except for EPS)

Sr.No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Revenue:					
I	Revenue From Operations (Net of Taxes)	3,432.08	2,158.17	1,000.20	8,281.40	4,160.64
II	Other Income	(3.46)	36.93	2.57	94.80	100.35
III	*Total Income (III)*	**3,428.62**	**2,195.10**	**1,002.77**	**8,376.19**	**4,260.99**
IV	***Expenses:***					
	Direct Service Expense	2,468.70	1,120.26	478.49	4,945.82	2,134.88
	Employment Benefit Cost	229.77	213.65	173.55	853.65	633.10
	Finance Cost	73.15	30.92	7.89	146.30	103.07
	Depreciation and Amortisation	71.04	66.26	75.86	268.64	302.24
	Other Expenses	80.87	390.24	84.60	769.65	312.61
	Total Expenses (IV)	**2,923.53**	**1,821.33**	**820.40**	**6,984.05**	**3,485.91**
						-
V	**Profit before exceptional items and tax (III-IV)**	505.08	373.77	182.38	1,392.14	775.08
VI	Exceptional Items	-	-	-		-
VII	**Profit before tax (V-VI)**	505.08	373.77	182.38	1,392.14	775.08
VIII	***Tax expense:***					
	(1) Income Tax Provision					
	Current Tax	101.99	57.61	6.01	291.49	172.99
	Excess / Short Provision	0.00	(4.05)	(4.44)	(4.05)	(4.44)
	(2) Deferred tax	(7.29)	-	(1.95)	1.02	(3.82)
IX	**Profit for the period (VII-VIII)**	**410.38**	**320.22**	**182.75**	**1,103.68**	**610.35**
X	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to Profit or Loss	(14.01)	65.96	0.55	205.36	(13.61)
	(ii) Income tax relating to above	-	-	-	-	-
XI	**Total Comprehensive Income (IX-X)**	**396.37**	**386.18**	**183.30**	**1,309.04**	**596.74**
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	1,197.00	1,197.00	1,197.00	1,197.00	1,197.00
XIII	Other Equity		-		9,048.66	5,433.27
XIV	Earning per Equity Share (of ₹ 10/- each) (not annualised)					
	(1) Basic	3.43	2.68	1.53	9.22	5.10
	(2) Diluted	3.43	2.68	1.53	9.22	5.10

For VERTOZ ADVERTISING LIMITED

Hirenkumar Shah
Whole Time Director
DIN: 00092739

VERTOZ ADVERTISING LIMITED MUMBAI CIN: L74120MH2012PLC226823

Place: Mumbai
Date: April 25, 2023

VERTOZ ADVERTISING LIMITED

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

Corporate Identity Number : L74120MH2012PLC226823

AUDITED CONSOLIDATED CASHFLOW STATEMENT AS ON MARCH 31, 2023

(₹ in lakhs)

Particulars	Amount As At 31st Mar. 2023	Amount As At 31st Mar. 2022
A : Cash flows from operating activities:		
Profit before taxation	1,392.14	775.08
Add: Non Operating Expense		
Depreciation & Amortisation	268.64	302.24
Finance Cost	146.30	103.07
Exchange gain/loss on restatement of forex	56.04	246.87
	470.98	652.18
Less: Non Operating Income		
Non Operating Income (incl. of Interest Income)	94.80	100.35
	94.80	100.35
Operating profit before working capital changes	1,768.32	1,326.91
Working Capital Changes:		
(Increase) / Decrease in Trade Receivables	(1,149.55)	(299.64)
(Increase) / Decrease in Other Financial Assets	(1,696.02)	(74.04)
(Increase) / Decrease in Non-current Assets	(86.57)	16.56
(Increase) / Decrease in Other Current Assets	(940.56)	(20.69)
(Decrease) / Increase in Short Term Borrowings	4.50	(293.02)
(Decrease) / Increase in Trade Payables	894.96	(228.28)
Increase /(Decrease) in Current Tax Liabilities	120.82	(5.76)
Increase /(Decrease) in Other Financial Liabilities	(123.03)	6.83
(Decrease) / Increase in Current Liabilities	(0.44)	68.45
(Decrease) / Increase in Short Term Provisions	(40.78)	(83.74)
Increase /(Decrease) in Adjustments in Provisions	(3.46)	(13.61)
	(3,020.12)	(926.95)
Cash generated from operations	(1,251.80)	399.97
(-) Taxes paid	(287.44)	(168.55)
Net cash used in operating activities	(1,539.23)	231.42
B : Cash flows from investing activities:		
Fixed asset (Addition)/Deduction	(20.91)	(136.90)
Non Operating Income (incl. of Interest Income)	94.80	100.35
Net cash Generated from investing activities	73.88	(36.56)
C : Cash flows from financing activities:		
Proceeds from issue of Shares Warrants	2,030.60	-
(Decrease) / Increase in Long Term Borrowings	(51.47)	(80.05)
Increase /(Decrease) in Lease Liabilities	(33.57)	(28.80)
Increase /(Decrease) in Other Long Term Liabilities	9.92	17.48
Interest Expenses	(146.30)	(103.07)
Net cash generated from financing activities	1,809.18	(194.45)
D : Net increase in cash and cash equivalents = (A+B+C)	343.83	0.41
E : Cash and cash equivalents at beginning of period	296.57	296.16
F: Cash and cash equivalents at end of period = (D+E)	640.40	296.57

Note:

Cash and Cash Equivalants Comprises of:

Particulars	Amount As At 31st Mar. 2023	Amount As At 31st Mar. 2022
Balance with Banks		
(i) In Current Accounts	366.51	35.37
(ii) In Deposit Accounts	272.74	261.19
Cash on Hand	1.15	0.02
Cash & Cash Equivalants	640.40	296.57

For VERTOZ ADVERTISING LIMITED

VERTOZ ADVERTISING LIMITED MUMBAI CIN: L74120MH2012PLC226823

Hirenkumar Shah
Whole Time Director
DIN: 00092739

Place: Mumbai
Date: April 25, 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 and Year Ended March 31, 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, April 25, 2023.
2) The Financial Results for the Quarter and Year ended March 31, 2023, are in compliance with Ind AS and other Accounting Principles generally accepted in India and the Results for the comparative quarter ended March 31, 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 and 31st March, 2022 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. (12.99) lakhs during the current Quarter ended 31st March 2023 and Rs. 205.36 lakhs during the year ended 31st March 2023.
7) These Financial Statements includes the year-to-date resullts 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)

For Vertoz Advertising Limited

Hirenkumar Shah
Whole-time Director
DIN: 00092739

Place: Mumbai
Date: April 25, 2023

VERTOZ ADVERTISING LIMITED MUMBAI CIN: L74120MH2012PLC226823

VERTOZ

Vertoz Advertising Limited
CIN: L74120MH2012PLC226823
Regd. Office.: 602 Avior Nirmal Galaxy
LBS Marg Mulund West Mumbai 400080 India

t: +91 22 6142 6030
f: +91 22 6142 6061
e: corp@vertoz.com
w: www.vertoz.com

25th April 2023

To,
The Manager – Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

Symbol: VERTOZ
Series: EQ

Dear Sir/Madam,

Sub: - Submission of Declaration in respect of Audit Report with Unmodified Opinion for the Annual Audited Financial Results for the Financial Year ended 31st March 2023.

With reference to the above, the Company do hereby declare that the Statutory Auditors of the Company, have expressed an Unmodified Opinion on their Auditor's Report on Annual Audited (Standalone and Consolidated) Financial Results for the Quarter and Financial Year ended 31st March 2023, which are duly considered and approved by the Board of Directors on 25th April 2023.

You are kindly requested to acknowledge and take the above into your records.

Thanking you,

Yours Faithfully,

For Vertoz Advertising Limited

Hirenkumar Rasiklal Shah
Whole-time Director
DIN: 00092739

VERTOZ ADVERTISING LIMITED
MUMBAI
CIN: L74120MH2012PLC226823