



Vertoz Advertising Limited
(Formerly Known as Vertoz Media Pvt. Ltd.
& Vertoz Media Ltd.)

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

12th November 2020

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

Subject: Outcome of the Board Meeting

Dear Sir/Madam,

This is to inform you that, pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half – year ended 30th September 2020 have been approved by the Board of Directors in its Meeting held today i.e. 12th November 2020.

Accordingly, following are attached herewith:

- (i) Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half – year ended 30th September 2020.
- (ii) Limited Review Report of the Auditors.

The Board Meeting commenced at 1.30 p.m. and concluded at 7.45 p.m.

Thanking you,

Yours Faithfully,

For Vertoz Advertising Limited

Zill Shah

Zill Shah

Company Secretary & Compliance Officer

Encl: a/a



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 AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Lakhs except for EPS)

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Revenue:						
I	Revenue From Operations (Net of Taxes)	329.62	326.86	459.75	656.48	1,001.18	1,536.06
II	Other Income	182.69	4.68	17.41	187.37	17.56	124.12
III	Total Income (III)	512.31	331.54	477.16	843.85	1,018.74	1,660.18
	Expenses:						
IV	Direct Service Expense	82.50	103.14	123.20	185.64	178.46	454.97
	Employment Benefit Cost	126.48	130.16	290.51	256.64	461.88	639.98
	Finance Cost	24.24	13.28	14.41	37.52	30.83	75.61
	Other Expenses	25.85	7.95	23.31	33.80	47.59	126.48
	Depreciation	58.81	58.70	19.37	117.51	38.63	77.28
	Total Expenses (IV)	317.88	313.24	470.80	631.11	757.38	1,374.31
V	Profit before exceptional items and tax (III-IV)	194.43	18.30	6.36	212.73	261.36	285.87
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit before tax (V-VI)	194.43	18.30	6.36	212.73	261.36	285.87
VIII	Tax expense:						
	(1) Income Tax Provision						
	Current Tax	44.38	5.09	77.59	49.47	77.59	68.85
	Excess / Short Provision	0.00	0.00	0.00	0.00	0.00	0.24
	(2) Deferred tax	(4.19)	0.00	(1.73)	(4.19)	(1.73)	20.04
IX	Profit for the period (VII-VIII)	154.24	13.21	(69.50)	167.45	185.50	196.74
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	(1.75)	0.94	0.61	(0.81)	(5.18)	(5.48)
	(ii) Income tax relating to above	0.00	0.00	0.00	0.00	0.00	0.00
XI	Total Comprehensive Income (IX-X)	155.99	12.27	(70.11)	168.26	190.68	202.22
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	1,197.00	1,197.00	598.50	1,197.00	598.50	1,197.00
XIII	Other Equity	-	-	-	-	-	1,479.10
XIV	Earning per Equity Share (of ₹ 10/- each) (not annualised)						
	(1) Basic	1.29	0.11	(1.16)	1.40	3.10	1.64
	(2) Diluted	1.29	0.11	(1.16)	1.40	3.10	1.64

For Vertoz Advertising Limited

H. S. Shah



Hirenkumar Shah
Whole-time Director
DIN: 00092739

Place: Mumbai
Date: November 12, 2020

VERTOZ ADVERTISING LIMITED

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

Corporate Identity Number : L74120MH2012PLC226823

STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Amount As At 30th Sept. 2020	Amount As At 31st Mar. 2020
	ASSETS		
(1)	Non-current Assets		
	(a) Property, Plant & Equipment	46.07	56.23
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible Assets	589.66	675.95
	(f) Right of use assets	96.39	117.44
	(g) Financial Assets		
	(i) Investment in Subsidiaries	2,681.41	2,503.47
	(ii) Trade Receivables	-	-
	(iii) Loans	-	-
	(h) Deferred Tax assets (net)	-	-
	(i) Other non-current assets	11.82	11.82
	Total Non-current assets	3,425.36	3,364.92
(2)	Current Assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	780.35	576.09
	(iii) Cash & Cash Equivalents	296.52	276.89
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans	12.72	14.08
	(c) Current Tax Assets (net)	-	-
	(d) Other current assets	72.10	49.15
	Total Current Assets	1,161.68	916.21
	Total Assets (1+2)	4,587.04	4,281.13
	EQUITY AND LIABILITIES		
(1)	EQUITY		
	(a) Equity Share Capital	1,197.00	1,197.00
	(b) Other Equity	1,647.36	1,479.10
	Total Equity	2,844.36	2,676.10
(2)	LIABILITIES		
	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	145.52	71.20
	(ii) Trade Payables	-	-
	(iii) Lease Liabilities	109.06	127.51
	(iv) Other financial Liabilities	-	-
	(b) Provisions	51.38	42.39
	(c) Deferred Tax liabilities (Net)	18.75	22.94
	(d) Other Non-current liabilities	-	-
	Total Non-current liabilities	324.72	264.04
(3)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	786.90	782.49
	(ii) Trade Payables		
	-Dues of micro and small enterprises	17.40	20.80
	-Dues of others	210.36	233.96
	(iii) Lease Liabilities	-	-
	(iv) Other financial Liabilities	243.03	198.17
	(b) Current tax liabilities (net)	118.32	68.85
	(c) Provisions	18.90	22.41
	(d) Other current liabilities	23.04	14.32
	Total Current liabilities	1,417.96	1,340.99
	Total Equity and Liabilities (1+2+3)	4,587.04	4,281.13

For Vertoz Advertising Limited

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

Place: Mumbai
Date: November 12, 2020

VERTOZ ADVERTISING LIMITED

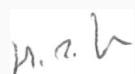
602, AVIOR, NIRMAL GALAXY, L.B.S. MARG, OPP. JOHNSON & JOHNSON, MULUND (W) - 400080

Corporate Identity Number : L74120MH2012PLC226823

***Notes forming part of the Statement of Standalone Unaudited Financial Results and Assets & Liabilities for the Quarter and Half year ended 30th September, 2020:**

1. The Company has adopted Indian Accounting Standards (IND As) notified by Ministry of Corporate Affairs with effect from 1st April 2020. Accordingly Standalone financial results are in compliance with Ind-AS and other accounting principles generally accepted in India.
2. The above results have been reviewed and recommended by the Audit Committee on 12th November, 2020 and subsequently approved by the Board of Directors at its meeting held on 12th November, 2020.
3. The Company does not have more than one reportable segment in terms of Ind-AS hence segment wise reporting is not applicable.
4. Figures of previous year / period have been regrouped /recast wherever necessary, in order to make them comparable.
5. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
6. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current quarter were also impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone financial results and current indicators of future economic conditions.

For VertoZ Advertising Limited



Hirenkumar Shah
Whole-time Director
DIN: 00092739

Place: Mumbai

Date: November 12, 2020

VERTOZ ADVERTISING LIMITED

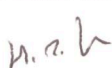
602, AVIOR, NIRMAL GALAXY, L.B.S. MARG, OPP. JOHNSON & JOHNSON, MULUND (W) - 400080

Corporate Identity Number : L74120MH2012PLC226823

STANDALONE UNAUDITED CASHFLOW STATEMENT AS ON 30TH SEPTEMBER, 2020

Particulars	Amount As At 30th Sept. 2020	Amount As At 31st Mar. 2020
A : Cash flows from operating activities:		
Profit before taxation	213.55	291.36
Add: Non Operating Expense		
Depreciation	117.51	77.28
Interest expense	37.52	75.61
	155.03	152.89
Less: Non Operating Income		
Other Non Operating Income (Inclusive of interest income)	187.37	124.12
	187.37	124.12
Operating profit before working capital changes	181.20	320.12
Working capital changes:		
Decrease /(Increase) In Trade Receivables	(204.26)	7.16
(Increase) / Decrease in other non-current assets	(0.00)	18.16
(Increase) / Decrease in other current financial assets	1.36	1.32
Decrease/(Increase) in Other Current Assets	(22.95)	(38.16)
Increase / (Decrease) in other non-current financial liabilities	(18.45)	(32.04)
Increase / (Decrease) in other current financial liabilities	22.29	481.62
(Increase) / Decrease in current tax liabilities [net]	49.47	(48.23)
Increase /(Decrease) in Other Current Liabilities	8.72	(12.17)
Increase / (Decrease) in non-current provisions	8.99	7.25
Increase / (Decrease) in current provisions	(3.52)	0.92
	(158.33)	385.83
Cash generated from operations	22.87	705.95
(-) Taxes paid	(49.47)	(69.09)
Net cash used in operating activities	(26.61)	636.86
B : Cash flows from investing activities:		
Purchase of property, plant and equipment and additions to capital work in progress	0.00	(676.13)
Other Non Operating Income (Inclusive of interest income)	187.37	124.12
Capital Work in Process	0.00	0.00
Investment	(177.94)	(87.26)
Net cash Generated from investing activities	9.43	(639.27)
C : Cash flows from financing activities:		
Proceeds from issue of Shares	0.00	0.00
Dividend Paid	0.00	(5.84)
Increase /(Decrease) in Borrowings	74.32	9.98
Interest Expenses	(37.52)	(75.61)
Net cash generated from financing activities	36.80	(71.46)
D : Net increase in cash and cash equivalents = (A+B+C)	19.62	(73.87)
E : Cash and cash equivalents at beginning of period	276.89	350.77
F: Cash and cash equivalents at end of period = (D+E)	296.52	276.89
Cash and Cash Equivalents at end of period		
Cash In Hand	0.02	0.94
Balance With Bank	18.47	6.17
Fixed Deposit With Bank	278.02	269.79
Total Cash and Cash Equivalents	296.52	276.89

For Vertoz Advertising Limited



Hirenkumar Shah
Whole-time Director
DIN: 00092739

Place: Mumbai
Date: November 12, 2020

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 AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Lakhs except for EPS)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Revenue:						
I	Revenue From Operations (Net of Taxes)	861.47	837.72	2,169.94	1,699.19	2,874.50	4,053.12
II	Other Income	186.22	4.68	17.42	190.90	18.09	175.55
III	Total Income (III)	1,047.69	842.40	2,187.36	1,890.09	2,892.59	4,228.67
IV	Expenses:						
	Direct Service Expense	446.96	501.88	1,291.85	948.84	1,573.75	2,380.37
	Employment Benefit Cost	187.97	132.30	342.02	320.28	568.22	807.53
	Finance Cost	29.00	15.81	13.69	44.81	33.23	89.32
	Other Expenses	57.71	42.33	47.83	100.05	87.64	219.28
	Depreciation	92.04	92.60	61.59	184.64	108.50	209.65
	Total Expenses (IV)	813.68	784.92	1,756.99	1,598.61	2,371.35	3,706.16
V	Profit before exceptional items and tax (III-IV)	234.00	57.47	430.38	291.48	521.24	522.52
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit before tax (V-VI)	234.00	57.47	430.38	291.48	521.24	522.52
VIII	Tax expense:						
	(1) Income Tax Provision	0.00	0.00	0.00	0.00	0.00	0.00
	Current Tax	108.02	5.71	80.01	113.73	86.11	96.98
	Excess / Short Provision	0.00	0.00	0.00	0.00	0.00	0.42
	(2) Deferred tax	(4.19)	0.00	(1.73)	(4.19)	(1.73)	20.04
IX	Profit for the period (VII-VIII)	130.18	51.76	352.10	181.94	436.86	405.08
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	(1.75)	0.94	0.61	(0.81)	(5.18)	(5.48)
	(ii) Income tax relating to above	0.00	0.00	0.00	0.00	0.00	0.00
XI	Total Comprehensive Income (IX-X)	131.93	50.82	351.49	182.75	442.05	410.56
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	1,197.00	1,197.00	598.50	1,197.00	598.50	1,197.00
XIII	Other Equity	0.00	0.00	0.00	0.00	0.00	3,783.48
XIV	Earning per Equity Share (of ₹ 10/- each) (not annualised)						
	(1) Basic	1.09	0.43	5.88	1.52	7.30	3.38
	(2) Diluted	1.09	0.43	5.88	1.52	7.30	3.38

For Vertoz Advertising Limited

H. S. Shah
Hirenkumar Shah
Whole-time Director

DIN: 00092739

Place: Mumbai

Date: November 12, 2020



VERTOZ ADVERTISING LIMITED

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

Corporate Identity Number : L74120MH2012PLC226823

CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Amount As At 30th Sept. 2020	Amount As At 31st Mar. 2020
	ASSETS		
(1)	Non-current Assets		
	(a) Property, Plant & Equipment	5,161.58	5,070.14
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible Assets	589.66	675.95
	(f) Right of use assets	96.39	117.44
	(g) Financial Assets		
	(i) Investment in Subsidiaries	-	-
	(ii) Trade Receivables	-	-
	(iii) Loans	-	-
	(h) Deferred Tax assets (net)	-	-
	(i) Other non-current assets	34.55	16.84
	Total Non-current assets	5,882.19	5,880.39
(2)	Current Assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	1,593.54	926.69
	(iii) Cash & Cash Equivalents	315.44	297.41
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans	18.51	14.44
	(c) Current Tax Assets (net)	-	-
	(d) Other current assets	77.12	52.49
	Total Current Assets	2,004.61	1,291.03
	Total Assets (1+2)	7,886.79	7,171.42
	EQUITY AND LIABILITIES		
(1)	EQUITY		
	(a) Equity Share Capital	1,197.00	1,197.00
	(b) Other Equity	4,033.28	3,783.48
	Total Equity	5,230.28	4,980.48
(2)	LIABILITIES		
	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	145.52	71.20
	(ii) Trade Payables	-	-
	(iii) Lease Liabilities	109.06	127.51
	(iv) Other financial Liabilities	-	-
	(b) Provisions	51.38	42.39
	(c) Deferred Tax liabilities (Net)	18.75	22.94
	(d) Other Non-current liabilities	-	-
	Total Non-current liabilities	324.72	264.04
(3)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,015.57	901.81
	(ii) Trade Payables		
	-Dues of micro and small enterprises	24.30	31.46
	-Dues of others	785.63	618.79
	(iii) Lease Liabilities	-	-
	(iv) Other financial Liabilities	281.39	198.17
	(b) Current tax liabilities (net)	183.08	137.87
	(c) Provisions	19.21	22.73
	(d) Other current liabilities	22.60	16.06
	Total Current liabilities	2,331.80	1,926.89
	Total Equity and Liabilities (1+2+3)	7,886.79	7,171.42

For Vertoz Advertising Limited

Hirenkumar Shah
Whole-time Director
DIN: 00092739

Place: Mumbai
Date: November 12, 2020

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 Consolidated Unaudited Financial Results and Assets & Liabilities for the Quarter and Half year ended 30th September, 2020:**

1. The Group has adopted Indian Accounting Standards (IND As) notified by Ministry of Corporate Affairs with effect from 1st April 2020. Accordingly Standalone financial results are in compliance with Ind-AS and other accounting principles generally accepted in India.

2. The above results have been reviewed and recommended by the Audit Committee on 12th November, 2020 and subsequently approved by the Board of Directors at its meeting held on 12th November, 2020.

3. The Group does not have more than one reportable segment in terms of IndAS hence segment wise reporting is not applicable.

4. Figures of previous year / period have been regrouped /recast wherever necessary, in order to make them comparable.

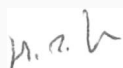
5. These financial statements includes the year-to-date results of the following entities: -

- 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)

6. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

7. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current quarter were also impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone financial results and current indicators of future economic conditions.

For Vertoz Advertising Limited



Hirenkumar Shah
Whole-time Director
DIN: 00092739

Place: Mumbai
Date: November 12, 2020

VERTOZ ADVERTISING LIMITED

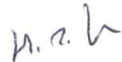
602, AVIOR, NIRMAL GALAXY, L.B.S. MARG, OPP. JOHNSON & JOHNSON, MULUND (W) - 400080

Corporate Identity Number : U74120MH2012PLC226823

CONSOLIDATED UNAUDITED CASHFLOW STATEMENT AS ON 30TH SEPTEMBER, 2020

Particulars	Amount As At 30th Sept. 2020	Amount As At 31st Mar. 2020
A : Cash flows from operating activities:		
Profit before taxation	292.29	528.00
Add: Non Operating Expense		
Depreciation	184.64	209.65
Interest expense	44.81	89.32
Exchange gain/loss on restatement of forex	67.04	960.57
	296.49	1,259.55
Less: Non Operating Income		
Other Non Operating Income (Inclusive of interest income)	190.90	175.55
	190.90	175.55
Operating profit before working capital changes	397.88	1,612.00
Working capital changes:		
Decrease /(Increase) In Trade Receivables	(666.86)	399.71
(Increase) / Decrease in other non-current assets	(17.70)	20.85
(Increase) / Decrease in other current financial assets	(4.07)	2,558.17
Decrease/(Increase) in Other Current Assets	(24.62)	(41.46)
Increase / (Decrease) in other non-current financial liabilities	(18.45)	(32.04)
Increase / (Decrease) in other current financial liabilities	242.91	23.30
(Increase) / Decrease in current tax liabilities [net]	45.21	(16.55)
Increase /(Decrease) in Other Current Liabilities	6.54	(11.41)
Increase / (Decrease) in non-current provisions	8.99	7.25
Increase / (Decrease) in current provisions	(3.52)	1.24
	(431.56)	2,909.06
Cash generated from operations	(33.68)	4,521.06
(-) Taxes paid	113.73	97.39
Net cash used in operating activities	(147.41)	4,423.66
B : Cash flows from investing activities:		
Purchase of property, plant and equipment and additions to capital work in progress	(168.73)	(5,037.61)
Other Non Operating Income (Inclusive of interest income)	190.90	175.55
Capital Work in Process	0.00	0.00
Investment	0.00	0.00
Net cash Generated from investing activities	22.17	(4,862.06)
C : Cash flows from financing activities:		
Proceeds from issue of Shares	0.00	0.00
Dividend Paid	0.00	(5.84)
Increase /(Decrease) in Borrowings	188.08	461.08
Interest Expenses	(44.81)	(89.32)
Net cash generated from financing activities	143.27	365.92
D : Net increase in cash and cash equivalents = (A+B+C)	18.03	(72.47)
E : Cash and cash equivalents at beginning of period	297.41	369.88
F: Cash and cash equivalents at end of period = (D+E)	315.44	297.41
Cash and Cash Equivalents at end of period		
Cash In Hand	0.02	0.94
Balance With Bank	37.40	26.68
Fixed Deposit With Bank	278.02	269.79
Total Cash and Cash Equivalents	315.44	297.41

For Vertoz Advertising Limited



Hirenkumar Shah
Whole-time Director
DIN: 00092739

Place: Mumbai

Date: November 12, 2020

LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF VERTOZ ADVERTISING LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Vertoz Advertising Limited ('the Company') for the quarter ended 30th September, 2020 and year to date results for the period 01 April 2020 to 30 September 2020, 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 companies 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 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 and Associates
Chartered Accountant
FRN: 106456W

Hemant Radhakishan Bohra
Digitally signed
by Hemant
Radhakishan
Bohra

Hemant Bohra
Partner
M. No. -165667
UDIN: - **20165667AAAAEG7491**

Date: - 12th November 2020

LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF 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 September, 2020 and year to date results for the period 01 April 2020 to 30 September 2020, 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. 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. AdZurite Solutions Pvt. Ltd., India (Wholly Owned Subsidiary)
- IV. Vertoz Advertising FZ-LLC, UAE (Subsidiary of Vertoz Ltd, UK)
- V. AdNet Holdings INC, USA (Subsidiary of Vertoz INC, USA)
- VI. ZKraft INC, USA (Subsidiary of Vertoz INC, USA)
- VII. PubNX INC, USA (Subsidiary of Vertoz INC, USA)
- VIII. AdMozart INC, USA (Subsidiary of Vertoz INC, USA)
- IX. AdZurite INC, USA (Subsidiary of Vertoz INC, USA)

We did not review the financial statements of a foreign subsidiaries included in the consolidated financial statements; **whose financial statements total assets of Rs. 6,600.05 Lakhs and net assets of Rs. 3,628.15 Lakhs as at September 30, 2020 and total revenues of Rs 1,516.73 Lakhs for the half year ended September 30, 2020.** These financial statements have been certified by the Company's

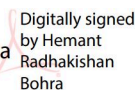
Management and furnished to us, and our opinion, in so far as it relates to the amount and disclosures included in respect of the said subsidiary is also based solely on these certified financial statements.

We did not review the financial statements of an Indian subsidiary included in the consolidated financial statements; whose financial statements include **total assets of Rs. 40.25 Lakhs and net assets of Rs. 8.44 Lakhs as at September 30, 2020 and total revenues of Rs 5.46 Lakhs for the half year ended September 30, 2020**. These financial statement 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 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 and Associates
Chartered Accountant
FRN: 106456W

Hemant
Radhakishan
n Bohra



Digitally signed
by Hemant
Radhakishan
Bohra

Hemant Bohra
Partner
M. No. -165667
UDIN: - **20165667AAAAEH5768**

Date: - 12th November 2020