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

9th February 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

Subject: Outcome of the Board Meeting held on 9th February 2023 – Financial Results

Dear Sir/Madam,

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], we wish to inform you that the Board of Directors at its Meeting held today i.e., 9th February 2023 has *inter alia,* approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine Months ended 31st December 2023.

Accordingly, we are enclosing:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine Months ended 31st December 2022.
2. Limited Review Reports of the Statutory Auditors on the Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine Months ended 31st December 2022, issued by the Statutory Auditors, M/s Mittal & Associates as required under Regulation 33 of the Listing Regulations.

We are sharing the Management Discussion and Analysis along with this outcome of the Board Meeting.

The Results have been uploaded on the Stock Exchange website at www.nse.com and being simultaneously posted on the website of the Company https://ir.vertoz.com/.

The Meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 6.15 p.m.

Kindly take the same on records.

This is for your information and records.

Yours Faithfully,

For Vertoz Advertising Limited

Zill Pankaj Shah
Digitally signed by Zill Pankaj Shah
Date: 2023.02.09 18:20:54 +05'30'

Zill Shah
Company Secretary & Compliance Officer
Encl: a/a

VERTOZ ADVERTISING LIMITED
MUMBAI
CIN:L74120MH2012PLC226823

VERTOZ

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MANAGEMENT DISCUSSION AND ANALYSIS

1. The company delivered a robust set of operating results for the Quarter ended December 31, 2022, both on Standalone and Consolidated basis with consolidated total revenues of ₹ 2195.10 Lakhs and PAT of ₹ 320.22 Lakhs for Q3 FY 22-23.

2. Consolidated revenues rising 78.13% YOY and PAT rising 81.74% YOY. Notably, EBITDA also rose by 47.16% YOY.

3. The main drivers of revenue were:

    - Aspects of seasonality in the advertising business creates more scope for growth usually during the third quarter.
    - Our Impression and performance-based models helped generate better revenue and a larger market share for Q3.
    - To maximize publisher revenues, we offered prime solutions between CPM, CPC, and CPA spends.

UPDATES:

- We attended the leading affiliate marketing conference Affiliate World Asia that was held in Bangkok from 30th November 2022 to 1st December 2022.

- We will attend the Affiliate World Asia Conferences being held in Dubai on the 1st and 2nd of March 2023.

- Vertoz will be present at Ad:tech Delhi on the 15th and 16th of March 2023. An esteemed event where organizations from the Advertising, technology, and media communities come together to connect and brainstorm on the latest revolutions in the digital marketing ecosystem.

- Vertoz was the proud recipient of the Mobile Advertising Excellence Award at Mobexx 2022 which took place on the 15th of December 2022 in Delhi. We were delighted to receive the Mobexx award which is designed to recognize and celebrate excellence in mobile marketing and advertising and seek to set industry-wide benchmarks.

- Vertoz recently appointed Mr. Jignesh Sharma as the New Business Head. An industry veteran, with 25-plus years of experience, Mr. Sharma brings with him a wealth of knowledge, expertise, and guidance. He has held various leadership roles at leading organizations such as Madison Outdoor Media Solutions, Lintas Media Group, and DDB Mudra Group, and has been the Founder, and CEO of renowned names like Posterscope India. Mr. Sharma is looking forward to using his expertise to help Vertoz continue its growth trajectory.

VERTOZ ADVERTISING LIMITED
MUMBAI
CIN:L74120MH2012PLC226823

MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS

603, Raylon Arcade,
RK Mandir Road,
Kondivita, JB nagar
Andheri (East), Mumbai – 400059
Tel : 8689958800
Email : audit@mittal-associates.com

Independent Auditor's Limited Review Report on Quarterly and Year to Date Standalone Unaudited financial results of VERTOZ ADVERTISING LIMITED ("The Company") pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

Review Report,
To The Board of Directors
Vertoz Advertising Ltd,

We have reviewed the accompanying Statement of Unaudited Financial Results of **Vertoz Advertising Limited** ("the Company"), for the Quarter and nine months ended December 31, 2022 ("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 there under 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. 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.

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 RADHAKISHAN BOHRA
Digitally signed by HEMANT RADHAKISHAN BOHRA
Date: 2023.02.09 15:12:33 +05'30'

Hemant Bohra
Partner
M NO.: 165667
UDIN: 23165667BGTIEA7988

Date: 09th February, 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 AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in lakhs except EPS)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
	Revenue:						
I	Revenue From Operations (Net of Taxes)	1,509.12	1,340.20	605.75	3,562.77	1,482.41	2,051.50
II	Other Income	32.37	15.27	6.08	50.65	46.24	42.78
III	***Total Income (III)***	**1,541.49**	**1,355.47**	**611.83**	**3,613.42**	**1,528.65**	**2,094.28**
IV	***Expenses:***						
	Direct Service Expense	821.41	861.02	210.61	2,000.75	450.73	577.78
	Employment Benefit Cost	190.12	177.33	135.16	524.32	415.35	566.83
	Finance Cost	14.70	8.93	16.34	40.59	69.46	69.47
	Depreciation and Amortisation	33.00	33.81	42.95	100.51	128.70	171.67
	Other Expenses	298.97	152.45	74.09	531.33	159.51	205.71
	Total Expenses (IV)	**1,358.21**	**1,233.54**	**479.16**	**3,197.50**	**1,223.75**	**1,591.47**
V	**Profit before exceptional items and tax (III-IV)**	183.28	121.93	132.67	415.92	304.91	502.82
VI	Exceptional Items			-		-	-
VII	**Profit before tax (V-VI)**	183.28	121.93	132.67	415.92	304.91	502.82
VIII	***Tax expense:***						
	(1) Income Tax Provision						
	Current Tax	46.13	31.37	31.61	105.37	78.56	141.12
	Excess / Short Provision	(4.05)	-	-	(4.05)	-	(4.80)
	(2) Deferred tax	-	8.31	-	8.31	(1.88)	(3.82)
IX	**Profit for the period (VII-VIII)**	**141.20**	**82.25**	**101.07**	**306.29**	**228.22**	**370.33**
X	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to Profit or Loss	65.96	64.50	0.71	219.37	(14.16)	(13.61)
	(ii) Income tax relating to above	-	-	-	-	-	-
XI	**Total Comprehensive Income (IX-X)**	**207.16**	**146.76**	**101.77**	**525.66**	**214.06**	**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	1,197.00
XIII	Other Equity	-	-	-	-	-	2,151.43
XIV	Earning per Equity Share (of ₹ 10/- each) (not annualised)						
	(1) Basic	1.18	0.69	0.84	2.56	1.91	3.09
	(2) Diluted	1.18	0.69	0.84	2.56	1.91	3.09

For Vertoz Advertising Limited

VERTOZ ADVERTISING LIMITED MUMBAI CIN: L74120MH2012PLC226823

Hirenkumar Shah
Whole-time Director
DIN: 00092739

Place: Mumbai
Date: February 09, 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 and Nine Months Ended December 31, 2022:

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 Thursday, February 09, 2023.
2) The Financial Results for the Quarter and Nine Months ended December 31, 2022, are in compliance with Ind AS and other Accounting Principles generally accepted in India and the Results for the comparative quarter ended December 31, 2021 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 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. 65.96 lakhs during the current Quarter ended 31st December 2022 and Rs. 219.37 lakhs during the nine months ended 31st December 2022.

For Vertoz Advertising Limited

Hirenkumar Shah
Whole-time Director
DIN: 00092739

VERTOZ ADVERTISING LIMITED MUMBAI CIN: L74120MH2012PLC226823

Place: Mumbai
Date: February 09, 2023

MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS

603, Raylon Arcade,
RK Mandir Road,
Kondivita, JB nagar
Andheri (East), Mumbai – 400059
Tel : 8689958800
Email : audit@mittal-associates.com

Independent Auditor's Limited Review Report on Quarterly and Year to Date 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 and nine months ended 31st December, 2022 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)

MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS

603, Raylon Arcade,
RK Mandir Road,
Kondivita, JB nagar
Andheri (East), Mumbai – 400059
Tel : 8689958800
Email : audit@mittal-associates.com

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)

We did not review the financial statements of foreign subsidiaries included in the consolidated financial statements; whose financial statements include total revenues of Rs. 570.30 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. 83.31 Lakhs for the quarter ended on that date These financial statement have been review 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 & Associates
Chartered Accountants
FRN : 106456W

HEMANT RADHAKISHAN BOHRA
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Date: 2023.02.09 15:11:30 +05'30'

Hemant Bohra
Partner
M NO.: 165667
UDIN: 23165667BGTIEB4201

Date: 09th February 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 AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in lakhs except for EPS)

Sr.No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
	Revenue:						
I	Revenue From Operations (Net of Taxes)	2,158.17	1,587.84	1,224.74	4,849.32	3,160.43	4,160.64
II	Other Income	36.93	57.91	7.57	98.26	97.78	100.35
III	***Total Income (III)***	**2,195.10**	**1,645.74**	**1,232.32**	**4,947.58**	**3,258.21**	**4,260.99**
IV	***Expenses:***						
	Direct Service Expense	1,120.26	828.81	640.65	2,477.11	1,656.39	2,134.88
	Employment Benefit Cost	213.65	208.59	155.87	623.88	459.56	633.10
	Finance Cost	30.92	19.81	21.45	73.15	95.18	103.07
	Depreciation and Amortisation	66.26	65.32	73.92	197.60	226.38	302.24
	Other Expenses	390.24	194.54	115.78	688.79	228.01	312.61
	Total Expenses (IV)	**1,821.33**	**1,317.08**	**1,007.67**	**4,060.52**	**2,665.51**	**3,485.91**
							-
V	**Profit before exceptional items and tax (III-IV)**	373.77	328.66	224.64	887.05	592.70	775.08
VI	Exceptional Items	-	-	-	-	-	-
VII	**Profit before tax (V-VI)**	373.77	328.66	224.64	887.05	592.70	775.08
VIII	***Tax expense:***						
	(1) Income Tax Provision						
	Current Tax	57.61	87.67	48.44	189.50	166.98	172.99
	Excess / Short Provision	(4.05)	-	-	(4.05)	-	(4.44)
	(2) Deferred tax	-	8.31	-	8.31	(1.88)	(3.82)
IX	**Profit for the period (VII-VIII)**	**320.22**	**232.69**	**176.20**	**693.30**	**427.60**	**610.35**
X	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to Profit or Loss	65.96	64.50	0.71	219.37	(14.16)	(13.61)
	(ii) Income tax relating to above	-	-	-	-	-	-
XI	**Total Comprehensive Income (IX-X)**	**386.18**	**297.19**	**176.90**	**912.67**	**413.44**	**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	1,197.00
XIII	Other Equity	-	-	-	-	-	5,433.27
XIV	Earning per Equity Share (of ₹ 10/- each) (not annualised)						
	(1) Basic	2.68	1.94	1.47	5.79	3.57	5.10
	(2) Diluted	2.68	1.94	1.47	5.79	3.57	5.10

For VERTOZ ADVERTISING LIMITED

Hirenkumar Shah
Whole Time Director
DIN: 00092739

VERTOZ ADVERTISING LIMITED MUMBAI CIN: L74120MH2012PLC226823

Place: Mumbai
Date: February 09, 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 Nine Months Ended December 31, 2022:

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 Thursday, February 09, 2023.
2) The Financial Results for the Quarter and Nine Months ended December 31, 2022, are in compliance with Ind AS and other Accounting Principles generally accepted in India and the Results for the comparative quarter ended December 31, 2021 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 previous Quarters and year-to-date have been restated / regrouped, reclassified, wherever necessary to make them comparable.
5) 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. 65.96 lakhs during the current Quarter ended 31st December 2022 and Rs. 219.37 lakhs during the nine months ended 31st December 2022.
6) 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

VERTOZ ADVERTISING LIMITED MUMBAI CIN: L74120MH2012PLC226823

Place: Mumbai
Date: February 09, 2023