VERTOZ

ANNUAL REPORT
2024-25

DESIGNED WITH DATA. DELIVERED WITH PRECISION

AI-Powered MadTech & Cloudtech Platform

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DISCLAIMER

In this annual report, we have disclosed certain forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make certain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

ABOUT US

OUR VISION

Inspiring and shaping the digital landscape through technology & innovations.

OUR MISSION

To foster a sustainable, data-driven digital landscape for businesses by nurturing, discovering, innovating, building, employing, and integrating diverse platforms, data points, strategies, and services.

OUR PURPOSE

Empowering organizations to thrive in the digital landscape with proprietary new-age technology platforms for Digital Marketing, Advertising, and Monetization.

WHO WE ARE

Vertoz is a Technology Platform Enterprise that empowers organizations to thrive in today's digital landscape with proprietary new-age technology platforms for digital marketing, advertising, media, and monetization. Vertoz platforms cater to businesses, digital marketers, advertising agencies, digital publishers, and other technology companies. Our entities help businesses with everything, from their data-driven marketing strategy to executing advertising & monetization, while keeping technology at their core in order to optimize the whole process.

WHAT WE DO

Vertoz represents the entire Marketing and Advertising Technology and Media Monetization ecosystem through its key platforms. Vertoz's technology platforms provide access to powerful buying workflows, monetization tools, advanced analytics that enable performance optimization in real-time, advanced advertising techniques, and revenue-generation tools to empower digital agencies, publishers, and brands. With its robust platforms, Vertoz continues to redefine the digital advertising landscape for the betterment of digital agencies, publishers, and brands alike.

JOURNEY SO FAR

2024

PayNX & **QualiSpace** Merger with Vertoz

2022

Complete overhaul of Vertoz brand, Launch of **CTV & DOOH Media** and Relaunch of PubNX as **IncrementX**

2020

Migrated from NSE Emerge to **NSE Main Board**

2017

Got Listed on NSE emerge & Become The **First Indian Publicly Listed AdTech Company**

2016

Rebranded Programmatic Platform as IngeniousPlex & Started office and operations in **New York, UK** and **UAE**

2012

Formation of Vertoz and Rapid Expansion to an International Office in **San Francisco, USA**

NUMBERS THAT DEFINE US

NUMBER OF CAMPAIGNS

YEAR	2023	2024	2025
NO. CAMPAIGNS	251+	330+	400+ ↑

DATA CENTERS

YEAR	2023	2024	2025
NUMBER OF DC	6	7	8 ↑

DOMAINS MANAGED

YEAR	2023	2024	2025
DOMAINS	1.62 M	2.04 M	2.29 M ↑

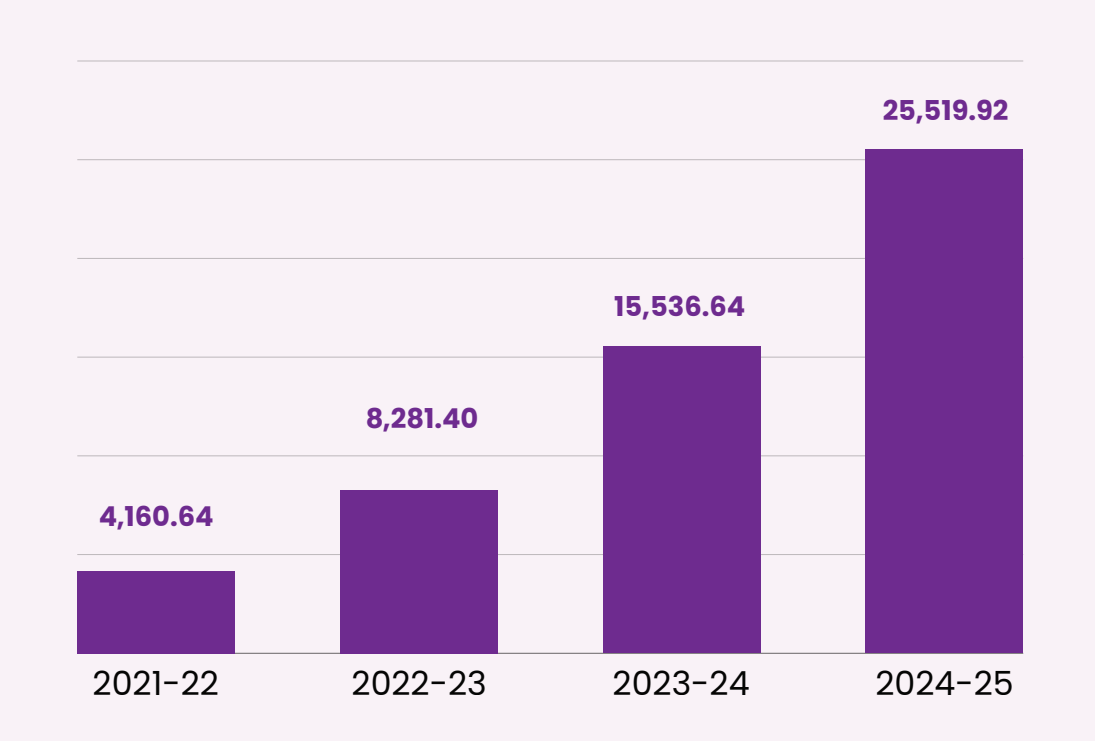
TOTAL NUMBER OF EMPLOYEES

YEAR	2023	2024	2025
FEMALE	63	128	149 ↑
TOTAL EMPLOYEES	147	272	355 ↑

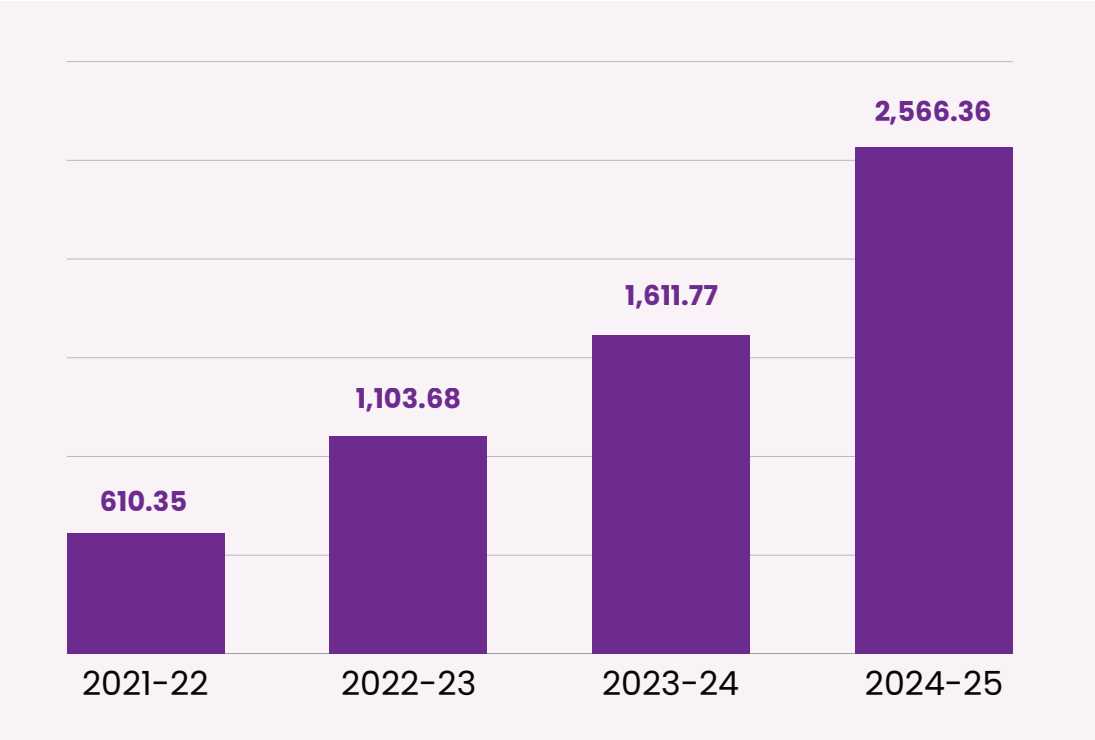
THE FINANCIAL GROWTH STORY

CONSOLIDATED OVERVIEW

REVENUE FROM OPERATIONS (₹ in lakhs)



PAT (₹ in lakhs)



OUR BUSINESS

Vertoz is a global platform that empowers clients with access to premium media, innovative tech solutions, precise audiences, and multi-channel advertising at a scale. We help businesses grow, operate, and succeed in the ever-evolving digital world. We work closely with brands and agencies to ensure they can reach the right audience, establish a strong online presence, and safeguard as well as scale their digital assets. By combining innovation with expertise, Vertoz supports every stage of a business's digital journey - from customer acquisition to long-term brand trust, from campaign execution to infrastructure resilience.

WE DO THIS THROUGH TWO MAIN VERTICALS:

MadTech

Driving smarter advertising, programmatic campaigns, audience targeting, and performance-driven marketing solutions to connect businesses with the right customers.

CloudTech

Delivering reliable web hosting and scalable infrastructure services that safeguard, optimize, and strengthen your digital operations.

From impactful ad campaigns to dependable web hosting, from precision audience targeting to enterprise-grade solutions, Vertoz is designed to be the single partner businesses can rely on to thrive in a competitive digital landscape.

MADTECH PLATFORMS

VERTOZ IncrementX

Representation and
Programmatic Monetization Platform

VERTOZ IngeniousPlex

Self Serve DSP and
Media Buying Platform

VERTOZ Adzurite

Affiliate Management Platform

VERTOZ Admozart

AdExchange Platform

A technology-driven platform that enables brands, publishers, and agencies to plan, execute, and optimize digital advertising campaigns with precision. It combines programmatic buying, data-driven targeting, and audience insights to deliver measurable results across channels.

From walled gardens to premium publishers, Vertoz MadTech ensures end-to-end campaign execution, maximizing reach, engagement, and ROI. Designed for seamless integration, it empowers marketers to make informed decisions in real time, transforming data into actionable impact.

CLOUDTECH PLATFORMS

VERTOZ QualiSpace
Cloud | Server | Hosting Domain | Email

Cloud Infrastructure Solutions

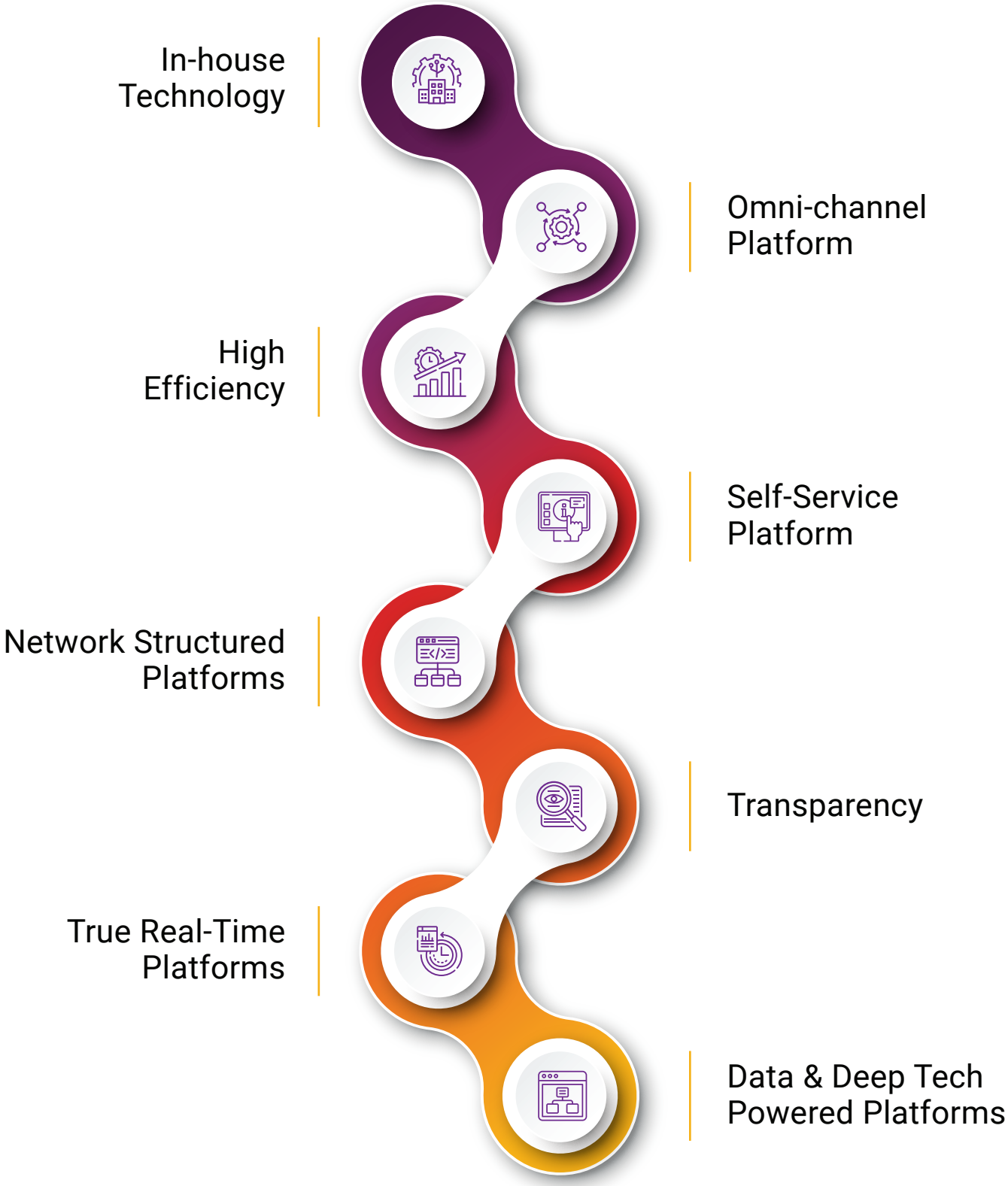
VERTOZ ConnectReseller
Domains I Innovation I Growth

Domain Resellers Network

A comprehensive cloud infrastructure platform designed to support businesses, digital publishers, and technology partners with scalable, secure, and efficient solutions. It encompasses domain management, hosting services, and a vast reseller network through, enabling partners to expand their digital offerings seamlessly.

With flexible deployment options and robust integrations, Vertoz CloudTech ensures reliability, agility, and seamless scalability for complex business needs. Built to empower innovation, it enables organizations to focus on growth while we handle the technology.

GROWTH DRIVEN BY TECHNOLOGY



WE SERVE ACROSS ALL MAJOR VERTICALS

- E-Commerce
- FMCG
- Healthcare & Pharma
- Automobile
- Electronics
- BFSI
- Real Estate
- Technology
- Hospitality
- AdTech & MarTech
- Education
- Gaming
- Gems & Jewelry
- Travel & Tourism
- Lifestyle

"DESIGNED WITH DATA. DELIVERED WITH PRECISION."

Our theme this year — Designed with Data. Delivered with Precision. — reflects the core of Vertoz's transformation journey. FY2025 was not just a year of progress, but of reinvention and purposeful growth.

Vertoz has moved beyond its early identity as only an advertising company. Today, we stand as a technology-first enterprise — leveraging the synergies of AI, MadTech, and CloudTech to empower businesses to connect wider, engage smarter, and grow stronger. No longer just facilitators of campaigns, we are partners in scripting digital growth narratives for our clients.

This evolution is grounded in a core principle: knowledge must translate into clarity, and clarity must transform into outcomes that drive impact. In the words of Dr. A.P.J. Abdul Kalam, "Excellence is a continuous process and not an accident." Guided by this wisdom, we see every innovation as a step towards precision, and every precise outcome as a foundation for sustained excellence.

This is Vertoz's ethos — to innovate intelligently, deliver with precision, and help build the digital future where India is not just a participant, but a global leader.

CORPORATE INFORMATION:

Name of the Company	:	**VERTOZ LIMITED (formerly known as Vertoz Advertising Limited)**
CIN	:	L74120MH2012PLC226823
Registered and Corporate Office	:	602, Avior, Nirmal Galaxy, L.B.S. Marg, Opp. Johnson & Johnson, Mulund (West), Mumbai– 400 080, Maharashtra State, India.
Email	:	compliance@vertoz.com
Website	:	www.vertoz.com
Contact No	:	022 – 6142 6030
ISIN (For Equity Shares)	:	INE188Y01023 (For Equity Shares having face value Re. 1/-)[#] INE188Y01031 (For Equity Shares having face value Rs.10)[##]

[#]This ISIN has been deactivated and new ISIN has been activated post-consolidation of share value from Re. 1/- to Rs. 10/- w.e.f. June 23, 2025.

[##]The Board of Directors of the Company at its Meeting held on April 23, 2025, accorded its approval to consolidate 10 fully paid Equity Shares of the Company having a face value of Re. 1/- each in the Authorized and paid-up Share Capital of the Company, into 1 Equity Share having a face value of Rs. 10/- each, fully paid-up, by alteration of Capital Clause of the Memorandum of Association of the Company, subject to approval of the Shareholders of the Company. Thereafter, the Members of the Company, approved such consolidation of Equity Shares via postal ballot on 7th June, 2025. Pursuant to which the Company applied to NSE for approval of such consolidation. This is the new ISIN of the Company which became effective from July 11, 2025 after receipt of second Circular of NSE on July 08, 2025 through which face value and paid-up value of the equity shares of the Company was changed to Rs. 10/-.

Board of Directors:

Name of Director	Nature of Directorship
Harshad Uttamchand Shah	Chairman & Non-Executive Director
Hirenkumar Rasiklal Shah*	Managing Director
Ashish Rasiklal Shah	Non-Executive Director
Rohit Keshavlal Vaghadia	Non-Executive Independent Director
Rajkumar Gupta**	Non-Executive Independent Director
Dimple Hirenkumar Shah[#]	Executive Director & Chief Financial Officer

Mr. Hirenkumar Shah (DIN: 00092739) was appointed as the Managing Director on the Board of the Company w.e.f. 02nd May, 2024.

****Mr. Rajkumar Gupta (DIN: 10616896) was appointed as an Additional Non-Executive Independent Director on the Board of the Company on 06th May 2024 and his appointment was ratified by the Shareholders in the Annual General Meeting of the Company held on 02nd August 2024.***

[#]Mrs. Dimple Hirenkumar Shah (DIN: 07788365) was appointed as an Additional Executive Director on the Board of the Company on 22nd May, 2024 and her appointment was ratified by the Shareholders in the Annual General Meeting of the Company held on 02nd August 2024.

Company Secretary & Compliance Officer:
Zill Shah

Chief Financial Officer:
Dimple Hirenkumar Shah

Statutory Auditors:
M/s. Mittal & Associates,
Chartered Accountant
FRN: - 106456W

Secretarial Auditors:
M/s. U. Hegde & Associates
Practicing Company Secretaries
B-401, Janki Niwas, Shree Ramblakdas Nagri CHS, Tapovan, Malad (E), Mumbai - 400097.

Bankers of the Company:
ICICI Bank Limited
ICICI Bank Ltd., Shreema Hall, Hiranandani Estate, Behind Municipal Bunglow, Patlipada, Ghodbunder Road, Thane, Maharashtra – 400607.

HSBC Bank Limited
No 52/60, Mahatma Gandhi Road, Mantralaya, Fort, Mumbai, Maharashtra 400001.

Registrar and Share Transfer Agent:
KFin Technologies Limited
Karvy Selenium Tower B, Plot No 31 & 32
Gachibowli, Financial District,
Nanakramguda, Serilingampally
Hyderabad – 500 032.
Phone: - 040 6716 1776
Email: - info@kfintech.com
Website: - www.kfintech.com

COMMITTEES OF THE BOARD:

1. **Audit Committee:**

Name of Director	Status in Committee	Nature of Directorship
Rohit Vaghadia	Chairman	Non-Executive Independent Director
Rajkumar Gupta*	Member	Non-Executive Independent Director
Hirenkumar Shah**	Member	Managing Director

** Mr. Rajkumar Gupta (DIN: 10616896) was appointed as an Additional Non-Executive Independent Director on the Board of the Company on 06th May, 2024 and his appointment was ratified by the shareholders in the Annual General Meeting of the Company held on 02nd August, 2024.*

***Mr. Hirenkumar Shah (DIN: 00092739) was appointed as the Managing Director on the Board of the Company w.e.f. 02nd May, 2024.*

2. Stakeholders' Relationship Committee:

Name of Director	Status in Committee	Nature of Directorship
Rohit Vaghadia	Chairman	Non-Executive Independent Director
Rajkumar Gupta*	Member	Non-Executive Independent Director
Harshad Shah	Member	Non-Executive Non-Independent Director
Hirenkumar Shah**	Member	Managing Director

Mr. Rajkumar Gupta (DIN: 10616896) appointed as an Additional Non-Executive Independent Director on the Board of the Company on 06th May 2024 and his appointment was ratified by the Shareholders in the Annual General Meeting of the Company held on 02nd August 2024.
*****Mr. Hirenkumar Shah (DIN: 00092739) was appointed as the Managing Director on the Board of the Company w.e.f. 02nd May, 2024.***

3. Nomination & Remuneration Committee:

Name of Director	Status in Committee	Nature of Directorship
Rohit Vaghadia	Chairman	Non-Executive Independent Director
Rajkumar Gupta*	Member	Non-Executive Independent Director
Harshad Shah	Member	Non-Executive Non-Independent Director

Mr. Rajkumar Gupta (DIN: 10616896) appointed as an Additional Non-Executive Independent Director on the Board of the Company on 06th May 2024 and his appointment was ratified by the Shareholders in the Annual General Meeting of the Company held on 02nd August 2024.

MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

As leaders entrusted with steering Vertoz's long-term vision, we take pride in how the company continues to anticipate change, adapt with agility, and remain disciplined in execution. FY2025 reaffirmed Vertoz's ability to deliver not just growth, but also resilience and purpose.

Strengthening Vertoz's Foundations
The year marked a deeper consolidation of Vertoz's dual growth engines - MadTech and CloudTech. With AI, automation, and data science as our pillars, MadTech continues to reshape how brands engage audiences, while CloudTech empowers enterprises with reliable, scalable infrastructure. Together, they have positioned Vertoz at the crossroads of marketing technology and digital infrastructure.

Anchored in India's Digital Ambition
India's digital economy, projected to reach $1 trillion by 2025, is redefining every industry from commerce and education to finance and entertainment. As digital penetration deepens, Vertoz remains committed to creating platforms that scale India's innovation globally, ensuring our country's entrepreneurial and technological strengths are recognized on the world stage.

Our Commitment to Stakeholders

We believe that sustainable growth rests on three commitments:

- **Trust -** Building transparent, long-term relationships with clients and shareholders.
- **Innovation -** Driving solutions that are future-ready and relevant.
- **Growth with Purpose -** Ensuring our impact is ethical, inclusive, and enduring.

Looking Forward

The road ahead is one of opportunity and responsibility. Vertoz will continue to invest in emerging technologies, expand its international footprint, and deepen its engagement with enterprises across industries.

On behalf of the Board, we thank you for your continued belief in Vertoz. With your support, we are building an organisation that stands for resilience, innovation, and purposeful growth.

Sincerely,
Harshad Shah
Chairman & Non-Executive Director

The AdTech sector is experiencing a pivotal transformation in 2025. Driven by advancements in artificial intelligence (AI), machine learning (ML), and the shift toward privacy-first solutions, AdTech now goes beyond just optimizing campaigns—it's reshaping how brands connect with their audiences. In India, digital advertising is projected to account for nearly 40% of total ad spends by 2025, fuelled by the nation's fast-growing internet user base (expected to reach 900 million this year), mobile-first consumers, and affordable data.

Key trends defining the industry include:

- **The dominance of AI and ML in programmatic advertising, enabling hyper-personalized and real-time campaign optimization.**
- **A renewed focus on first-party data strategies and contextual targeting to navigate evolving privacy regulations.**
- **Explosive growth in OTT advertising, corresponding to changing media consumption habits.**
- **Rising advertiser demand for transparency, efficiency, and measurable outcomes.**
- **India's digital ad market itself is projected to surpass $10B by 2027, ranking among the fastest growing globally.**

MESSAGE FROM THE FOUNDER

Dear Shareholders,

Progress is often spoken of in numbers, but at Vertoz, we believe it is defined by something deeper — by the way we reinvent ourselves, by the impact we create, and by the trust we earn along the way. FY2025 was a milestone in that journey. We stepped forward from being seen as an ad-tech innovator to becoming a technology enterprise with the ability to power digital journeys at scale.

Advancing with Purpose

This transformation was not about changing what we do, but about strengthening who we are. Guided by the ethos of Designed with Data. Delivered with Precision., we brought clarity to our vision and discipline to our execution.

During the year, we expanded our MadTech platforms with AI and automation, helping marketers achieve sharper, more measurable outcomes. At the same time, we broadened our CloudTech offerings, giving enterprises access to secure, cost-efficient, and scalable infrastructure in a world where resilience has become essential. These steps opened new opportunities, not just for Vertoz, but for the businesses that place their trust in us.

Anchored in India's Digital Rise

As India rises as a digital powerhouse, Vertoz is proud to be a contributor to this transformation. Our ambition is to build platforms that carry Indian innovation to the world, while creating enduring value for all our stakeholders.

India's digital economy stands at a historic crossroads. By the end of 2025, it's projected to reach $1 trillion, with digital businesses now contributing over 13% of the country's national income—a figure expected to approach 20% by 2029. This transformation is redefining every sector, from banking and commerce to education and entertainment, as connectivity becomes an invisible, empowering force across daily life.

As India rises as a digital powerhouse, Vertoz is proud to be a contributor to this transformation. Our ambition is to build platforms that carry Indian innovation to the world, while creating enduring value for all our stakeholders. *By leveraging next-generation Adtech, AI, and cloud infrastructure, Vertoz aims to accelerate the digital aspirations of Indian enterprises and amplify their impact on the global stage.*

Looking Ahead

What gives me the greatest pride is not only what we built, but how we built it — through the passion of our people, the confidence of our clients, and the unwavering support of you, our shareholders. Together, we are laying the foundation for a Vertoz that is stronger, sharper, and more humane — a company that grows with precision, but also with purpose.

Truth builds trust, knowledge drives innovation, and growth is without limits. With these values at our core, Vertoz will continue to push boundaries, explore new markets, and serve with integrity.

I extend my heartfelt thanks to all our shareholders, clients, and teams for their continued faith in our journey. Together, we are building an organisation that stands for resilience, precision, and progress.

Thank you!

Sincerely,
HirenKumar Shah
Managing Director

MESSAGE FROM THE FOUNDER

At the heart of Vertoz's journey is a simple belief — technology is most powerful when it empowers people. Whether it is helping a small business find its voice, enabling an enterprise to scale securely, or creating opportunities for our own teams to grow, our purpose has always been to make technology meaningful. This is what defines success for us, beyond balance sheets and metrics.

FY2025 was a pivotal year in this pursuit. It reaffirmed to us that the true strength of a company lies in its ability to anticipate change, stay resilient amid uncertainty, and constantly reinvent for the future.

Expanding the Horizons of MadTech

Driven by our values, Vertoz's MadTech business saw strong momentum in FY2025. We welcomed 350+ new clients across industries such as banking, education, e-commerce, and healthcare. Not only did our campaign volumes surge by over 40% year-on-year, but we empowered brands to reach their target audiences more precisely, reduce wastage, and achieve significantly higher marketing ROI.

Our five-year revenue CAGR (compound annual growth rate) in MadTech has exceeded 28%, reflecting robust client retention, expansion into new verticals, and implementation of AI-powered innovations that resonated across both developed and emerging markets.

Redefining CloudTech for a Digital-First Era

Our CloudTech business strengthened further, becoming a real enabler for enterprises making the shift to digital-first infrastructure. With new enterprise-grade hosting, storage, and migration solutions, we supported companies in moving to the cloud securely and efficiently. This segment delivered over **30% revenue growth,** reflecting the strong demand and trust in our ability to execute with precision.

An Eye on Global Growth

Looking ahead, our path is clearly defined. We are working to scale our MadTech platforms into global benchmarks of efficiency and intelligence, while continuing to strengthen CloudTech to serve the accelerating wave of digital adoption in India and beyond.

At the same time, we are deepening our presence in international markets, building on our recent wins in the Middle East and North America. To stay ahead of the curve, we are consistently investing in AI, automation, and data science, ensuring that our platforms remain innovative and future-ready. Underpinning all of this is our commitment to deliver sustained, disciplined growth — growth that creates lasting value for you, our shareholders, and for every stakeholder connected with Vertoz.

Powered by People, Guided by Purpose

None of this would have been possible without our people. Across functions and geographies, our teams showed resilience, creativity, and an unwavering commitment to excellence. Their ability to adapt to challenges, embrace innovation, and put clients at the centre of everything makes me truly proud.

The Road Ahead

The year ahead is about amplifying scale and voice of brands with responsibility. It is about creating platforms that are not only intelligent and precise, but also ethical, inclusive, and sustainable. Growth for us is not the end, but the means to create enduring value — for our shareholders, our partners, our teams, and the broader community we are part of.

Our theme this year, Designed with Data. Delivered with Precision., is more than a line for us — it is how we serve our clients, how we respect our shareholders' trust, and how we stay accountable to the values that built Vertoz.

On behalf of the management, I want to thank you — our shareholders — for your continued belief in us. Your trust is the foundation on which we build. Together with our teams and partners, we are shaping a stronger, sharper, and more humane Vertoz — one that grows with precision and creates lasting impact.

Sincerely,
Ashish Shah
Director

DIRECTOR'S REPORT

Dear Members of **Vertoz Limited**,

Your Directors' have pleasure in presenting this 14th Annual Report on the affairs of the Vertoz Limited (Formerly known as Vertoz Advertising Limited) ("the Company") together with the Audited Statement of Accounts for the Financial year ended on 31st March 2025.

1. COMPANY SPECIFIC INFORMATION

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("The Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Financial Statements have been prepared on the accrual and going concern basis. The Financial Statements have been prepared on a historical cost basis, except for financial assets and liabilities that are measured at fair value as stated in subsequent policies.

1.2 FINANCIAL SUMMARY AND/OR HIGHLIGHTS:

The Company's standalone and consolidated performance during the year ended 31st March 2025, as compared to the previous financial year, is summarized below:

(₹ in Lakhs)

Particulars	Standalone Figures		Consolidated Figures	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Gross Income	**6094.79**	**4300.19**	**26217.86**	**15694.74**
Profit/(Loss) Before Interest and Depreciation	1131.23	551.22	4341.56	2306.03
(-) Finance Charges	(165.92)	(109.76)	(217.94)	(152.93)
Gross Profit/(Loss)	**965.31**	**441.46**	**4123.62**	**2153.1**
(-) Provision for Depreciation	(290.39)	(158.06)	(1335.27)	(568.76)
Net Profit Before Tax	**674.93**	**283.40**	**2788.35**	**1584.34**
(-) Provision for Tax	(179.01)	(70.71)	(244.16)	(18.39)
(-) Deferred Tax	17.31	45.86	22.17	45.82
Net Profit After Tax	**513.23**	**258.56**	**2566.36**	**1611.77**
Balance of Profit/(Loss) brought forward	**513.23**	**258.56**	**2566.36**	**1611.77**
(-) Consolidation Revaluation Gain/(Loss)	0.00	0.00	0.00	0.00
Balance available for appropriation	**513.23**	**258.56**	**2566.36**	**1611.77**

(-) Proposed Dividend on Equity Shares	0.00	0.00	0.00	0.00
(-) Tax on proposed Dividend	0.00	0.00	0.00	0.00
(-) Transfer to General Reserve	0.00	0.00	0.00	0.00
Profit for the Period	**513.23**	**258.56**	**2566.36**	**1611.77**
Other Comprehensive Income				
(i) Items that will not be reclassified to Profit or Loss	**34.42**	**5.51**	**42.03**	**5.51**
(ii) Income tax relating to above	**0.00**	0.00	0.00	0.00
Total Comprehensive Income	**547.65**	**264.07**	**2608.39**	**1617.27**

1.3 OPERATIONS AND AFFAIRS OF THE COMPANY:

On standalone basis, during the year ended March 31, 2025, your Company registered its total income of **₹ 6094.79 Lakhs** as compared to **₹ 4300.19 Lakhs** in the previous financial year 2023-24 with a growth of 41.73% The Net Profit after tax amounted to **₹ 513.23 Lakhs** in the current year as compared to Net Profit after tax of **₹ 258.56 Lakhs** in the previous year. The Comprehensive Income amounted to **₹ 547.65 Lakhs** in the current year as compared to Comprehensive Income of **₹ 264.07 Lakhs** in the previous year.

On consolidated basis, during the year ended March 31, 2025, your Company registered its total income of **₹ 26217.86 Lakhs** for the current year as compared to **₹ 15694.74 Lakhs** in the previous financial year 2023-24 with a growth of 67.05%. The Net Profit after tax amounted to **₹ 2566.36 Lakhs** in the current year as compared to Net Profit after tax of **₹ 1611.77 Lakhs** in the previous year resulting in growth of 59.23%. The Comprehensive Income amounted to **₹ 2608.39 Lakhs** in the current year as compared to Comprehensive Income of **₹ 1617.27 Lakhs** in the previous year.

1.4 TRANSFER TO RESERVES:

The Company has Standalone closing balance of **₹ 4643.53/- Lakhs** as Reserves and Surplus.

The Standalone Closing Balance of Reserve and Surplus is bifurcated as follows:

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025
1.	**Surplus from Profit & Loss Account**	
	Opening Balance	2389.77
	Add: Profit/(Loss) for the period	492.8
	Add: Forex Revaluation Reserve	172.82

2.	**Securities Premium (n/off preliminary expenses)**	4028.06
3	**Reserve on Merger**	-2439.92
	Total Value in INR	**4643.53**

1.5 FINAL DIVIDEND:

The Directors wish to invest the profits back into the Company for further growth and expansion and therefore did not recommend any dividend for the Financial Year ended 31st March 2025.

1.6 MAJOR EVENTS OCCURRED DURING THE YEAR:

1. LISTING APPROVAL RECEIVED FOR SHARES ALLOTTED PURSUANT TO MERGER:

We received the In-principle approval from NSE for listing of 2,40,60,000 Equity Shares of Rs. 10/- each allotted pursuant to the Scheme of amalgamation on 21st May 2024.

2. CONVERSION OF SHARE WARRANTS INTO EQUITY SHARES:

- **Fourth Tranche of Conversion of Warrants:**
On 28th March, 2024, the Company received an application from one Warrant Holder being one of the Promoters of the Company, holding 2,92,500 Equity Warrants Conversion of their warrants into equity shares. Further, the Board of Directors at their Meeting held on 03rd April, 2024, considered and approved the allotment of 2,92,500 Equity Shares. In-principle approval for listing of 2,92,500 Equity shares of Rs. 10/- each allotted on preferential basis was received from National Stock Exchange of India Limited (NSE) on 07th June, 2024. The Final Listing Approval was granted by the National Stock Exchange of India Limited (NSE) on 18th June, 2024 and the equity shares so allotted were admitted for dealing on the Exchange from 19th June, 2024.

- **Fifth Tranche of Conversion of Warrants**:
On 21st June 2024, the Company received an application from one Warrant Holder being one of the Promoters of the Company, holding 2,92,500 Equity Warrants for conversion of their Warrants into Equity Shares. Further, the Board of Directors at their Meeting held on 26th June 2024, considered and approved the allotment of 2,92,500 Equity Shares. Thereafter, there were Corporate Actions of Split and Bonus and so the subsequent In-principle approval was for listing of 5850000 Equity shares of Re. 1/- each allotted on preferential basis was received from National Stock Exchange of India Limited (NSE) on 16th August, 2024. The Final Listing Approval was granted by the National Stock Exchange of India Limited (NSE) on 3rd September 2024 and the Equity Shares so allotted were admitted for dealing on the Exchange from 4th September, 2024.

3. **APPOINTMENT OF MR. RAJKUMAR GUPTA (DIN: 10616896) AS AN ADDITIONAL NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

   On 01st March 2024, Mrs. Nilam Doshi (DIN: 07848294) Independent Director, tendered her resignation from the post of Independent Director of the Company due to some personal reasons. She also confirmed that there were no material reasons other than those mentioned in her resignation letter.

   The Company was in the process of identifying a suitable candidate for filling the position of the Non-Executive Independent Director. Thus, Mr. Rajkumar Gupta was appointed as an Additional Independent Director on the Board of the Company by way of Circular Resolution on 06th May 2024 and his appointment was ratified by the Shareholders in the Annual General Meeting of the Company held on 02nd August 2024.

   Brief Profile:

   Mr. Rajkumar Gupta (DIN: 10616896) is a Practicing Company Secretary and Founding Member, Rajkumar Gupta & Co. He has varied experience in corporate and legal matters. He collaborates and maintains healthy relations through panel advocate, negotiates settlements, recovery cases etc. He has expertise in banking and non-banking company matters. He is a very focused professional with his expertise covering all areas of Corporate Laws, Civil Law, IPR Law, and in Real Estate etc. He is the Fellow Member of the Institute of Company Secretaries of India and also possesses Bachelor Degree of Commerce (B.com).

4. **APPOINTMENT OF MRS. DIMPLE HIRENKUMAR SHAH (DIN: 07788365) AS AN ADDITIONAL EXECUTIVE DIRECTOR OF THE COMPANY:**

   Upon the recommendation from Nomination and Remuneration Committee, the Board has approved the appointment of Mrs. Dimple Hirenkumar Shah (DIN: 07788365) as an Additional Executive Director of the Company with effect from 22nd May, 2024, and the said appointment was ratified by the Shareholders in the Annual General Meeting of the Company held on 02nd August, 2024. Mrs. Dimple Hirenkumar Shah's new designation is Chief Financial Officer & Executive Director of the Company.

   Brief Profile:

   Mrs. Dimple Hirenkumar Shah holds a Bachelor of Commerce degree and is pursuing course of Company Secretary (CS). She has an experience of 6 years in Accounts and Finance. She fosters a collaborative environment, encouraging innovation and driving the team towards achieving collective goals. After considering her remarkable contribution to the growth of the Company as the Chief Financial Officer, the Board of Directors have appointed her as an Executive Director of the Company.

5. **RESIGNATION OF MR. RASIKLAL HATHICHAND SHAH (DIN: 00091585) FROM THE POSITION OF NON-EXECUTIVE DIRECTOR OF THE COMPANY:**

   Mr. Rasiklal Hathichand Shah (DIN: 00091585), Non-Executive Director of the Company has resigned from the office of Non-Executive Director with effect from 22nd May, 2024.

6. **CHANGE IN THE NAME OF THE COMPANY FROM "VERTOZ ADVERTISING LIMITED" TO "VERTOZ LIMITED":**

   The Board of Directors vide Circular Resolution dated 27th March, 2024 approved the resolution for change in name of the Company from "Vertoz Advertising Limited" to "Vertoz Limited", subject to the approval of Shareholders, Registrar of Companies and other Regulatory Authorities.

   Thereafter, the Shareholders approved the resolution through Postal Ballot on 24th May, 2024, for name change of the Company and the Company has filed the e-form INC-24 with the Registrar of Companies. The Company has received fresh Certificate of Incorporation dated 04th July, 2024.

7. **RESIGNATION OF INTERNAL AUDITOR OF THE COMPANY:**

   The Internal Audit was carried out by in-house Internal Audit Department for the Financial Year 2023-2024.

   On 31st May, 2024, the Internal Auditor of the Company, Mr. Kashish Shah, resigned from his office and hence the position of Internal Auditor was vacated.

   Mr. Tushar Gadekar was appointed as the Internal Auditor of the Company w.e.f. 8th August 2024.

   Brief Profile:
   Mr. Tushar Gadekar has been appointed as Internal Auditor of the Company. He is having 7 years of experience in Finance field. He is an experienced finance professional adept at preparing and presenting accurate financial reports, managing budgets, and ensuring effective cash flow. Proficient in recommending and enhancing financial software systems such as QuickBooks, Zoho Books, and Oracle NetSuite. Demonstrated leadership in developing finance teams, collaborating with stakeholders for compliance, and providing strategic financial support. Skilled in analyzing and resolving GST disputes, conducting audits, and implementing process improvements to enhance financial efficiency and accuracy.

8. **INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY:**

   The Company proposed to increase the Authorised Share Capital of the Company from Rs. 50,07,00,000/- (Rupees Fifty Crores and Seven Lakhs Only) divided into 5,00,70,000 (Five Crores and Seventy Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each by addition of 4,99,30,000 (Four Crore

Ninety-Nine Lakhs and Thirty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only), ranking pari-passu in all respect with the existing Equity Shares of the Company.

The Company received the approval for the same from the Board of Directors and Shareholders in their meeting held on 31st May, 2024 and 24th June, 2024, respectively.

9. SUB-DIVISION OF EQUITY SHARES OF THE COMPANY:

The Company proposed to sub-divide/ split its Equity Shares such that each of the Equity Share having face value of Rs. 10/- (Rupees Ten Only) each in the authorised and paid-up capital of the company (fully paid-up), be sub-divided into 10 (Ten) Equity Shares of face value of Re. 1/- (Rupee One only) each, fully paid-up, ranking pari-passu in all respects with effect from Record Date i.e. 5th July, 2024.

The Company received the approval for the same from the Board of Directors and Shareholders in their meeting held on 31st May, 2024 and 24th June, 2024, respectively.

In furtherance of the above the Company created new ISIN i.e. INE188Y01023.

10. CAPITALISATION OF SECURITIES PREMIUM ACCOUNT AND ISSUE OF BONUS SHARES:

Capitalization of Securities Premium Account for the purpose of issuance and allotment of Bonus Equity Shares of face value of Re. 1/- (Rupee One only) each, credited as fully paid-up Equity Shares to the holders of the existing Equity Shares of the Company whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Company/ Depositories as on the Record Date. i.e. 5th July, 2024.

The Company received the approval for the same from the Board of Directors and Shareholders in their Meeting held on 31st May, 2024 and 24th June 2024, respectively.

11. REAPPOINTMENT OF M/S. U. HEGDE & ASSOCIATES, COMPANY SECRETARIES AS SECRETARIAL AUDITOR FOR THE FY 2024-2025:

The Board of Directors at their Meeting held on 8th August 2025 re-appointed M/s. U. Hegde & Associates, Company Secretaries, Mumbai for conducting the Secretarial Audit of the Company for the Financial Year 2024-2025 and for issuance of Annual Secretarial Compliance Report and other allied certificates, reports.

Brief Profile:
With an experience of fifteen (15) years, M/s U. Hegde & Associates, Company Secretaries is headed by Mr. Umashankar K. Hegde. He is an Associate Member of The Institute of Company Secretaries of India (ICSI). He started his firm in the in the year 2012 after employment as Company Secretary with various Corporates including Listed Company, a real estate company of a repute and a Stock exchange and has been growing remarkably. Mr. Umashankar has thorough knowledge in the areas of Corporate Law Shareholder's Compliances, Agreement/Joint Ventures, Preferential Issue of Listed Company, legal Drafting, Takeover Regulations and Merger and Amalgamation, Incorporation of Companies, Listing of Equity

Shares on Stock Exchange, Corporate Re-structuring, Setting up of Legal & Compliance reporting system in a Company, Due Diligence, obtaining In-principle approval for GDR Issue, Passing resolution through Postal Ballots etc.

12. INCREASE IN THE AUTHORIZED SHARE CAPITAL AND FUND RAISING:

The Board of Directors at its Meeting held on 15th February 2025, had considered and approved the Alteration of Memorandum of Association of the Company with respect to increase the Authorized Share Capital of the Company subject to approval of the Shareholders of the Company and to subsequently substitute the existing Clause V of the Memorandum of Association with the following clause:

> "*The Authorized Share Capital of the Company is Rs. 130,00,00,000/- (Rupees One Hundred and Thirty Crores only} divided into 130,00,00,000 (One Hundred and Thirty Crores) Equity Shares of Face Value of Re. 1/- (Rupee One) each*."

To vastly enhance this organic growth, the Company has been evaluating several acquisition opportunities in India and abroad, in order to boost inorganic growth. To this end, after several months of research, analysis and diligence, the Company has narrowed down on a target Company in a large overseas jurisdiction.

The Board of Directors via Circular Resolution dated 27th March 2025, have approved the withdrawal of the above resolution for increasing the Authorized Share Capital and the current Authorized Share Capital of Rs. 100 Crores will continue to remain in effect.

13. VERTOZ'S STEPDOWN SUBSIDIARY "ADNET HOLDINGS INC" HAS INCORPORATED FOLLOWING WHOLLY ONWED SUBSIDIARIES:

1. **BOFFOADS LLC:**
   The Company's Step-Down Subsidiary "AdNet Holdings INC" has incorporated one Wholly-owned Subsidiary Company viz. "BOFFOADS LLC" in New York, USA on April 19, 2024 and its office is at 175 Pearl Street, Floors 1, through 3 Brooklyn, New York City, NY, 11201, USA. BOFFOADS LLC is incorporated for buying and selling of Online Digital Advertising Services.

2. **ADZESTO LLC:**
   The Company's Step-Down Subsidiary "AdNet Holdings INC" has incorporated one Wholly-Owned Subsidiary Company viz. "ADZESTO LLC" in New York, USA on April 19, 2024 and its office is at 225 West, 34th Street Floor, 9, New York City, NY, 10122, USA. ADZESTO LLC is incorporated for buying and selling of Online Digital Advertising Services.

3. **ADCANNY LLC:**
   The Company's Step-Down Subsidiary "AdNet Holdings INC" has incorporated one Wholly-Owned Subsidiary Company viz. "ADCANNY LLC" in New York, USA on April 19, 2024 and its office is at 136 Madison Avenue, 5th & 6th Floors, New York City, NY, 10016, USA. ADCANNY LLC is incorporated for buying and selling of Online Digital Advertising Services.

14. INCORPORATION OF STEP-DOWN SUBSIDIARIES OF THE COMPANY:

1. The Company's Owned Subsidiary "Vertoz INC" has incorporated one Wholly Owned Subsidiary Company viz. "INGENIOUSPLEX LLC" in New Jersey, the United States of America, the Certificate of Formation for which has been received by the Company today, i.e., 06th February 2025 and its office is at 28 Marigold Lane, Marlboro, New Jersey, 07746. INGENIOUSPLEX LLC is incorporated for buying and selling of Online Digital Advertising Services.
2. The Company' s Wholly Owned Subsidiary "Vertoz INC" has incorporated one Wholly-Owned Subsidiary Company viz. "INCREMENTX LLC" in New Jersey, USA, the Certificate of Formation for which has been received today i.e., on 03rd September 2024 and its office is at 28 Marigold Lane, Marlboro, New Jersey – 07746. INCREMENTX LLC is incorporated for buying and selling of Online Digital Advertising Services.

15. INCORPORATION OF WHOLLY-OWNED SUBSIDIARY VIZ. QUALISPACE CLOUD PRIVATE LIMITED:

The Company had incorporated its Wholly-owned Subsidiary in the name of Qualispace Cloud Private Limited in India on 31st July 2024. It provides Cloud Consulting and Enterprise solutions, offering cutting-edge services to meet modern business needs.

1.7 CORPORATE ACTION:

1. CONVERSION OF WARRANTS INTO EQUITY SHARES:

- Fourth Tranche of Conversion of Warrants:

On 28th March, 2024, the Company received an application from one Warrant Holder being one of the Promoters of the Company, holding 2,92,500 Equity Warrants Conversion of their warrants into equity shares. Further, the Board of Directors at their Meeting held on 03rd April, 2024, considered and approved the allotment of 2,92,500 Equity Shares. In-principle approval for listing of 2,92,500 Equity shares of Rs. 10/- each allotted on preferential basis was received from National Stock Exchange of India Limited (NSE) on 07th June, 2024. The Final Listing Approval was granted by the National Stock Exchange of India Limited (NSE) on 18th June, 2024 and the equity shares so allotted were admitted for dealing on the Exchange from 19th June, 2024.

- **Fifth Tranche of Conversion of Warrants:**

On 21st June 2024, the Company received an application from one Warrant Holder being one of the Promoters of the Company, holding 2,92,500 Equity Warrants for conversion of their Warrants into Equity Shares. Further, the Board of Directors at their Meeting held on 26th June 2024, considered and approved the allotment of 2,92,500 Equity Shares. Thereafter, there were Corporate Actions of Split and Bonus and so the subsequent In-principle approval was for listing of 5850000 Equity shares of Re. 1/- each allotted on preferential basis was

received from National Stock Exchange of India Limited (NSE) on 16th August, 2024. The Final Listing Approval was granted by the National Stock Exchange of India Limited (NSE) on 3rd September 2024 and the equity shares so allotted were admitted for dealing on the Exchange from 4th September, 2024.

2 SUB-DIVISION OF EQUITY SHARES OF THE COMPANY:

The Company proposed to sub-divide/ split its Equity Shares such that each of the Equity Share having face value of Rs. 10/- (Rupees Ten Only) each in the authorised and paid-up capital of the company (fully paid-up), be sub-divided into 10 (Ten) Equity Shares of face value of Re. 1/- (Rupee One only) each, fully paid-up, ranking pari-passu in all respects with effect from Record Date i.e. 5th July, 2024.

The Company received the approval for the same from the Board of Directors and Shareholders in their meeting held on 31st May, 2024 and 24th June, 2024, respectively.

In furtherance of the above the Company created new ISIN i.e. INE188Y01023.

3 ISSUE OF BONUS SHARES:

Capitalization of Securities Premium Account for the purpose of issuance and allotment of Bonus Equity Shares of face value of Re. 1/- (Rupee One only) each, credited as fully paid-up Equity Shares to the holders of the existing Equity Shares of the Company whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Company/ Depositories as on the Record Date. i.e. 5th July, 2024.

The Company received the approval for the same from the Board of Directors and Shareholders in their Meeting held on 31st May, 2024 and 24th June 2024, respectively.

The In-principle Approval for listing of 423225000 Equity Shares of Re. 1/- each allotted pursuant to Bonus Issue was received on 16th July 2024 while the listing and trading approval was received on 25th July 2024 and the Equity Shares of the Company are listed and admitted to dealings on the Exchange from 26th July 2024.

1.8. CHANGE IN NATURE OF BUSINESS:

We are a Technology Platform Enterprise that empowers organizations to thrive in today's digital landscape with proprietary new-age technology platforms for digital marketing, advertising, media, and monetization. Vertoz platforms cater to businesses, digital marketers, advertising agencies, digital publishers, and other technology companies. Our entities help businesses with everything, from their data-driven marketing strategy to executing advertising & monetization, while keeping technology at their core in order to optimize the whole process.

There was no change in the nature of Business during the Financial Year.

1.9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT:

There were few material changes that happened since the end of the year and till the date of the Report. The same are as follows:

1. **CONSOLIDATION/ REVERSE STOCK SPLIT:**
   The Company proposed to consolidate its Equity Shares such that 10 (Ten) Equity Shares having face value of Re. 1/- (Rupee One Only) each in the authorised and paid-up capital of the company (fully paid-up), be consolidated into 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, ranking pari-passu in all respects with effect from Record Date i.e. 25th June 2025.

   The Company received the approval for the same from the Board of Directors in their meeting held on 23rd April 2025 and Shareholders through postal ballot on 7th June 2025.

   In furtherance of the above the Company created new ISIN i.e. INE188Y01031.

2. **INCORPORATION OF STEP-DOWN SUBSIDIARIES OF THE COMPANY:**

   1. The Company's Owned Subsidiary "Vertoz INC" has incorporated one Wholly Owned Subsidiary Company viz. TECHBRAVO LLC having Registered Office at 51 JFK Parkway, First Floor West, Short Hills, New Jersey, USA, 07078. It received the Certificate of Formation on 29th April 2025. It is incorporated for buying and selling of Online Digital Advertising Services.
   2. The Company's Owned Subsidiary "Vertoz INC" has incorporated one Wholly Owned Subsidiary Company viz. VOKUT LLC having Registered Office at 28 Valley Road, Montclair, New Jersey, USA, 07042. It received the Certificate of Formation on 29th April 2025. It is incorporated for buying and selling of Online Digital Advertising Services.

3. **VERTOZ'S STEPDOWN SUBSIDIARY "ADNET HOLDINGS INC" HAS INCORPORATED FOLLOWING WHOLLY ONWED SUBSIDIARIES:**

   1. **ADMIDA LLC:**
      The Company's Stepdown Subsidiary "AdNet Holdings INC" has incorporated one Wholly-Owned Subsidiary Company viz. "ADMIDA LLC" in New York, the United States of America, on 29th April 2025 and its office is at 112 W. 34th Street, 17th and 18th Floors, New York, USA 10120. It is incorporated for buying and selling of Online Digital Advertising Services.

   2. **ADOKUT LLC:**
      The Company's Stepdown Subsidiary "AdNet Holdings INC" has incorporated one Wholly-Owned Subsidiary Company viz. "ADOKUT LLC" in New Jersey, the United States of America, on 2nd May 2025 and its office is at 2001 Route 46, Waterview Plaza, Suite 310,

Parsipanny, New Jersey 07054. It is incorporated for buying and selling of Online Digital Advertising Services.

3. **ADMERIDIAN LLC:**
   The Company's Stepdown Subsidiary "AdNet Holdings INC" has incorporated one Wholly-Owned Subsidiary Company viz. "ADMERIDIAN LLC" in New Jersey, the United States of America, on 2nd May 2025 and its office is at 101 Eisenhower Pkwy, Suite 300, Roseland, New Jersey 07068. It is incorporated for buying and selling of Online Digital Advertising Services.

4. **HUEADS LLC:**
   The Company's Stepdown Subsidiary "AdNet Holdings INC" has incorporated one Wholly-Owned Subsidiary Company viz. "HUEADS LLC" in New Jersey, the United States of America, on 2nd May 2025 and its office is at 221 River Street, 9th Floor, Hoboken, New Jersey 07030. It is incorporated for buying and selling of Online Digital Advertising Services.

5. **FLAIRADS LLC:**
   The Company's Stepdown Subsidiary "AdNet Holdings INC" has incorporated one Wholly-Owned Subsidiary Company viz. "FLAIRADS LLC" in New York, the United States of America, on 8th May 2025 and its office is at 142 W 57th Street, New York 10120. It is incorporated for buying and selling of Online Digital Advertising Services.

4. ISSUANCE OF CCDs BY INCREMENTX PRIVATE LIMITED:

lncrementX Private Limited ("lncrementX"), Wholly-owned Subsidiary of Vertoz Limited ("the Company") has issued 2,000 Compulsorily Convertible Debentures ("CCDs") aggregating to INR 20,00,00,000 to certain identified individuals on Private Placement Basis.

This strategic capital raise is aimed at supporting the inorganic growth initiatives of the Holding Company (Vertoz Limited), expanding the business operations of IXPL, meeting its working capital requirements, and for general corporate purposes.

The issuance does not result in any immediate change to the shareholding of Vertoz Limited in IXPL, nor does it impact the consolidated share capital of the Group. Post-conversion, there may be a dilution at the subsidiary level, subject to the terms agreed upon with the investors.

As per the Debenture Subscription Agreement dated June 25, 2025, between IXPL and the investors—Blue Ashva Varenya Fund, Blue Ashva Vasudha India Fund I, and others—the Promoters of Vertoz Limited executed a Non-Disposal Undertaking (NDU) as a pre-condition to the investment.

To further reinforce the commitments under the agreement, Mr. Hirenkumar Rasiklal Shah pledged 80,00,000 shares of Vertoz Limited (representing 9.38% of total share capital) in favor of the aforementioned investors, thereby ensuring alignment with the agreed investor protections and compliance with transaction-related obligations.

1.10. DETAILS OF REVISION OF FINANCIAL STATEMENTS OR THE REPORT

There was no occasion whereby the Company has either revised or required to revise the Financial Statement or the Board's Report of the Company for any period prior to the FY 2024-2025. As such, no specific details are required to be given or provided.

2. GENERAL INFORMATION:

2.1 OVERVIEW OF THE INDUSTRY

The detailed discussion on the overview of the industry is covered under Management Discussion and Analysis Report which forms part of this Report as **"ANNEXURE – 1".**

2.2 ECONOMIC OUTLOOK

The detailed discussion on the Global Economic outlook is covered under Management Discussion and Analysis Report which forms part of this Report.

3. CAPITAL AND DEBT STRUCTURE:

The existing Capital Structure of the Company is as follows:

Particulars	**31st March 2025**	**31st March 2024**
	Amount (Rupees in lakhs)	
Authorised Share Capital 1,00,00,00,000 Equity Shares of ₹ 1/- (Rupee One) each	10,000.00 *(Refer Note 1)*	5007.00 *(Refer Note 2)*
Issued, Subscribed and Paid-up Share Capital 85,23,00,000 Equity Shares of ₹ 1/- (Rupee One) each	8523.00 (Refer Note 3)	4203.00 *(Refer Note 3)*

Note 1: The Company increased the Authorized Share Capital of the Company from Rs. 50,07,00,000/- (Rupees Fifty Crores and Seven Lakhs Only) divided into 5,00,70,000 (Five Crores and Seventy Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each by addition of 4,99,30,000 (Four Crore Ninety-Nine Lakhs and Thirty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only), ranking pari-passu in all respect with the existing Equity Shares of the Company.

The Company received the approval for the same from the Board of Directors and Shareholders in their meeting held on 31st May, 2024 and 24th June, 2024, respectively.

Note 2: Pursuant to the Effective Date of Scheme of Merger by Absorption of Paynx Technologies Private Limited (First Transferor Company/ PTPL) And Qualispace Web Services

Private Limited (Second Transferor Company/ QWSPL) with Vertoz Limited (f.k.a. Vertoz Advertising Limited) (Transferee Company/ VL) and their respective Shareholders i.e. on 21st February, 2024, 21st February, 2024 the Authorized Share Capital of the Company increased from ₹ 50 Crores to ₹ 50.07 Crores.

Note 3: Following changes occurred in the Paid-up Share Capital of the Company:

Sr. No.	Paid-up Capital (₹)	Paid-up Capital (Shares)	Face Value (₹)	Particulars
1	42,03,00,000	4,20,30,000	10	Allotment of 2,40,60,000 Shares pursuant to Merger made on 07th March, 2024.
2	42,32,25,000	4,23,22,500	10	Allotment of 2,92,500 Shares pursuant to conversion of Equity Share Warrants into Equity Shares on 3rd April 2024.
3	42,61,50,000	4,26,15,000	10	Allotment of 2,92,500 Shares pursuant to conversion of Equity Share Warrants into Equity Shares on 26th June 2024.
4	85,23,00,000	85,23,00,000	1	Allotment of 42,61,50,000 Bonus Shares in the ratio of 1:1, the record date for which was 5th July 2024.

During this financial year, the Company has not issued any convertible securities (including convertible debentures), non-convertible securities, bonds, debentures, shares with differential rights, Sweat Equity Shares.

The details of ESOP Scheme is given on the website of the Company at https://vertoz.com/ir/wp-content/uploads/2025/09/disclosure-in-accordance-with-SBEB-regulations.pdf.

4. UNPAID DIVIDEND & INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, your Company was not required to transfer any amount to the Investor Education & Protection Fund (IEPF) during the financial year -2024-2025.

5. DEPOSITS:

During the Financial Year, your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the Financial Year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

6. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the financial year under review, all transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, were in ordinary course of business and on an arm's length basis. Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no members' approval was required to be given in this regard.

Accordingly, the disclosure of Related Party Transactions at arm's length price for the FY -2024-2025 as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is given in **"ANNEXURE – 3".**

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013, read along with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are as mentioned below:

A. Conservation of Energy:

Steps taken or impact on conservation of energy	**Not Applicable**
Steps taken by the company for utilizing alternate sources of energy	**Not Applicable**
Capital investment on energy conservation Equipment's	**Nil**

B. Research and Development and Technology Absorption:

Efforts made towards technology absorption	• The Company significantly enhanced its data science and AI capabilities via strategic hiring, cross-functional training, and global collaborations. Cutting-edge machine learning, analytics, and generative AI models were deployed to empower precision campaigning, optimize operations, and elevate product performance. • Personalized consumer recommendations were elevated through advanced AI-powered SDKs and campaign intelligence,

	leading to more contextual app discovery and creative automation at scale. • User acquisition and growth marketing initiatives benefitted from AI-driven frameworks enhancing pacing, targeting, transparency, and a centralized intelligence dashboard enabled real-time strategic decision-making. Partnerships with global SSPs and AI models tailored for privacy-conscious environments further boosted app growth. • User re-engagement and retention strategies were strengthened by integrating with Android Privacy Sandbox, enhanced reporting features, and adherence to the Transparency and Consent Framework, reinforcing user trust and retention. • The proprietary AI-driven Apple Search Ads engine empowered premium app search and discovery with innovations such as a 360° campaign command centre, automation tools, and AI creative generators. • Generative AI was embedded across enterprise workflows—including coding, HR, operations, creative design, and product innovation—boosting productivity, reducing turnaround times, and sharpening organizational intelligence. • DevOps automation was advanced through secure CI/CD pipelines, embedded security validations, standardized cloud-native practices in partnership with leading cloud providers, and internal secure DevOps training.
Benefits derived like product improvement, cost reduction, product development or import substitution	• **Operational Efficiency & Profitability**: Automation, AI-driven insights, and streamlined DevOps increased operational agility and reduced costs. • **Enhanced User Engagement & ROI**: Personalization, creative automation, and precise targeting significantly improved

	campaign effectiveness and advertiser returns. • **Growth & Retention**: Broader inventory access, better targeting, and privacy-compliant engagement bolstered app user growth and retention. • **Robust Governance & Security**: Enhanced certifications and architecture fortified compliance, governance, and resilience. • **Product Innovation & Scalability**: Leveraging generative AI across workflows accelerated innovation and scaled operations with consistency and intelligence.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	None
• Year of import	Not Applicable
• Whether the technology has been fully absorbed	Not Applicable
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

C. Foreign Exchange Earnings and Outgo:

The details of Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

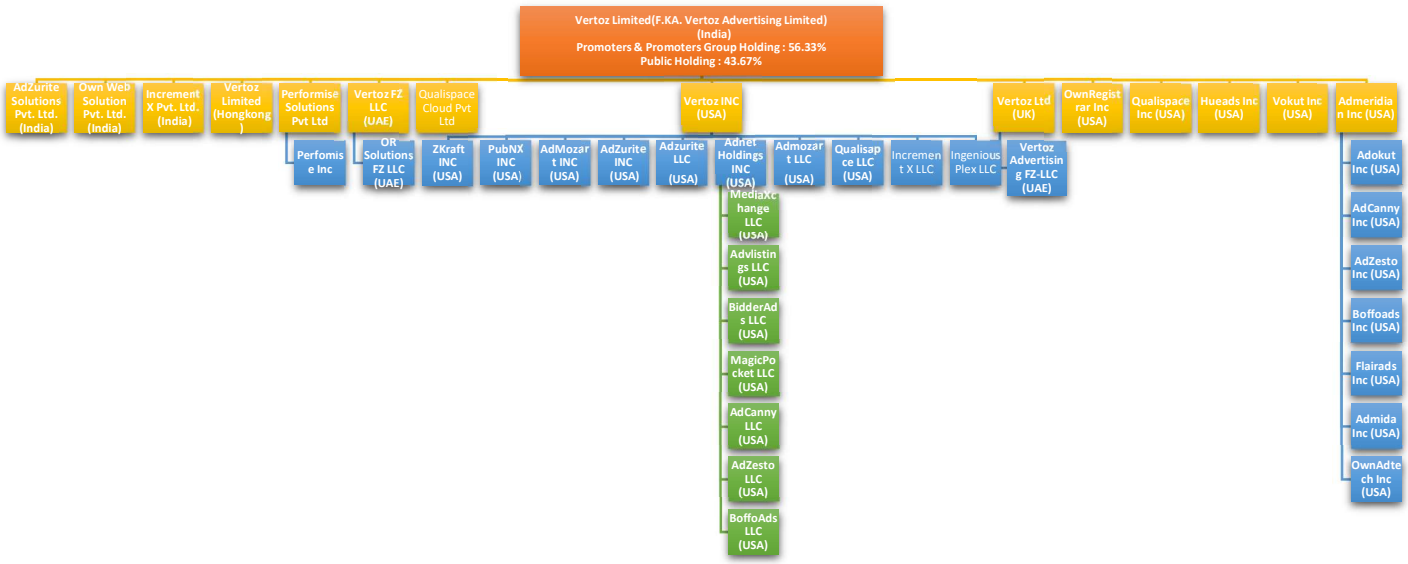
Particulars	FY 2024-2025 (Amount in Rs.)
Foreign Exchange Inflow	11,84,72,457
Foreign Exchange Outflow	3,24,808

8. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

During the FY 2024-2025 under review, the Loans/Advances made by the company have been furnished in Notes forming part of the Accounts.

9. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The brief details of legal structure of the Company and its Subsidiary and Step-down Subsidiary as follows:



i. VERTOZ INC (US):

This Subsidiary deals with Online Advertising Solutions and media inventory buying and selling across the world. This is fully operational profit-making unit situated at California, USA having its two operational branches at New York and New Jersey, USA and ten (10) step-down subsidiaries holding 100% stake in it located at USA in the name of Adnet Holdings Inc, PubNX Inc, Zkraft Inc, AdZurite Inc, AdMozart Inc, AdZurite LLC, Qualispace LLC, AdMozart LLC, IncrementX LLC and IngeniousPlex LLC. The consolidated operation activities brief as follows:

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2023-2024	1,12,52,96,914	42,61,11,884	20,93,664	35,28,867
2024-2025	1,11,90,63,783	60,36,96,678	-3,57,693	1,24,83,278

ii. VERTOZ LTD (UK):

This Subsidiary deals with Online Advertising Solutions and media inventory buying and selling across the world. This is situated at London, UK having its one step-down subsidiary holding 100% stake in it located at UAE in the name of Vertoz Advertising FZ-LLC. The consolidated operation activities brief as follows:

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2023-2024	36,12,85,875	2,05,64,363	-22,27,048	-1,05,88,956
2024-2025	37,23,32,439	6,83,945	-10,38,458	228,354

iii. ADZURITE SOLUTIONS PRIVATE LIMITED:

This Subsidiary is a Performance Marketing Company backed with technology which proffers Services and advertising needs. Its advanced solutions and premium Partners aid Advertisers earn better ROIs.

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2023-2024	87,82,459	82,56,460	5,61,843	92,008
2024-2025	1,28,39,893	1,25,65,933	26,86,169	- 2,44,140

iv. OWN WEB SOLUTION PRIVATE LIMITED:

This Subsidiary is a Company engaged in Web Hosting, Designing & Content writing, Domain Name Registration & Renewal, Software Development and/or to provide Software as a Service, Dedicated Server and/or Server Co-location, Business Process Outsourcing, Research and Development, Server Management & Maintenance, Web Services & Consultancy, Payment Gateway Services, Email Hosting, Providing Internet Service, Data Center Services and all other web hosting related businesses in Domestic and International Market.

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2023-2024	77,90,784	4,16,16,976	11,01,037	97,646
2024-2025	1,38,37,273	4,88,36,607	17,81,105	1,65,576

v. INCREMENTX PRIVATE LIMITED:

This Subsidiary is incorporated in India to carry on the business of Digital Advertising and Monetization, Internet-based Advertising, Digital Marketing, Advertising Consulting and act as a service agent or an intermediary between the Digital Marketers/ Advertisers and the Digital

Publishers and help them to increase (increment) the revenue and as needed expand the same business across the globe by setting up business units or appointing partners.

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2023-2024	1,43,52,991	1,78,87,264	6,11,864	-1,23,042
2024-2025	5,60,38,569	15,82,78,514	1,39,98,452	61,23,606

vi. VERTOZ FZ-LLC:

This Subsidiary is a Company incorporated in UAE with the Government of Ras Al Khaimah, UAE and it got the license on 5th August 2022. It is incorporated to carry out the business of Digital Advertising, Domain selling, Cloud Hosting and providing IT & IT enabled services in Domestic and International Market and having its one operational step-down subsidiary holding 100% stake in it located at UAE in the name of OR Solutions FZ-LLC which is also operational in nature. The consolidated operation activities brief as follows:

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2023-2024	52,74,01,097	95,46,35,890	13,45,52,589	-27,03,227
2024-2025	1,02,92,03,445	1,35,49,56,164	24,49,73,545	6,38,87,889

vii. VERTOZ LIMITED (HONG KONG):

This Wholly-owned Subsidiary is incorporated in Hong Kong on 25th April 2023 to carry on the business of Online Digital Advertising, Domain selling, Cloud Hosting IT & IT-Enabled Services and any other general trading of Goods or Services.

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2023-2024	2,66,255	-	-	2,66,255
2024-2025	1,40,326	33	-1,21,279	-125,929

viii. PERFOMISE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS SILVERTECH WEB SOLUTIONS PRIVATE LIMITED):

Perfomise Solutions Private Limited. (Formerly known as Silvertech Web Solutions Private Limited) an Indian Company became the Subsidiary of Vertoz Limited on the acquisition of 51.00% Equity Shares through their authorized representative on 08th August 2023 and having its one operational step-down subsidiary holding 100% stake in it located in USA in the name of Perfomise Inc. The consolidated operation activities brief as follows:

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2023-2024	87,42,987	2,69,34,818	-3,11,18,824	8,01,442
2024-2025	3,39,64,207	3,17,78,087	-3,41,68,865	14,87,971

ix. ADMERIDIAN INC:

Earlier it was Wholly-owned Subsidiary of PayNX Technologies Private Limited, but pursuant to Merger which became effective from 21st February 2024, it became the Wholly-Owned Subsidiary of Vertoz Limited. It was incorporated on 29th July 2016 and is engaged in the business of IT enabled Services and is located at 99 Hudson Street, 5th Floor, New York, 10013, US. AdMeridian offers a programmatic and automated advertising platform for advertisers and publishers to reach their target audience and having its Seven operational step-down subsidiary holding 100% stake in it located in USA in the name of Adokut Inc, Adcanny Inc, AdZesto Inc, Boffoads Inc, Flairads Inc, Admida Inc and OwnAdtech inc. The consolidated operation activities brief as follows:

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2023-2024	18,16,62,114	5,67,67,249	1,29,80,236	39,41,050
2024-2025	32,30,00,389	27,36,30,548	-1,36,96,441	1,03,53,301

x. HUEADS INC:

Earlier it was Wholly-owned Subsidiary of PayNX Technologies Private Limited, but pursuant to Merger which became effective from 21st February 2024, it became the Wholly-Owned Subsidiary of Vertoz Limited. It was incorporated on 29th July 2016 and it aims at providing media solution to all online sellers and buyers in the world of digital media through our advanced open bidding system and helps them monetize & grow throughout their journey.

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2023-2024	1,93,57,575	65,39,450	-34,053	3,41,650
2024-2025	8,08,28,023	7,03,96,557	-1,80,117	37,22,117

xi. OWNREGISTRAR INC:

Earlier it was Wholly-owned Subsidiary of PayNX Technologies Private Limited, but pursuant to Merger which became effective from 21st February 2024, it became the Wholly-Owned Subsidiary of Vertoz Limited. It was incorporated on 29th July 2016. It is one of the few white-labeled domain registrars in the world. Since the inception of its domains and hosting provider company, OwnRegistrar boasts of being a complete Domain Solutions Provider.

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2023-2024	5,38,79,748	4,69,17,472	2,29,63,822	1,06,55,386
2024-2025	23,82,67,057	20,24,08,015	5,26,137	-50,46,348

xii. QUALISPACE INC:

Earlier it was Wholly-owned Subsidiary of PayNX Technologies Private Limited, but pursuant to Merger which became effective from 21st February 2024, it became the Wholly-Owned Subsidiary of Vertoz Limited. It was formed on 29th July 2016 and is engaged in the business of Domain and Hosting Activities. It is located at 33 Wood Avenue, South Suite 600 Iselin, New Jersey 08830.

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2023-2024	1,16,38,418	6,86,616	-2,60,853	21,75,063
2024-2025	1,71,68,715	30,13,722	-89,75,985	-21,64,685

xiii. VOKUT INC:

Earlier it was Wholly-owned Subsidiary of PayNX Technologies Private Limited, but pursuant to Merger which became effective from 21st February 2024, it became the Wholly-Owned Subsidiary of Vertoz Limited. It was incorporated on 29th July 2016. Vokut is a Premium Publisher Network acts as Strategic Platform, bridges the gap between a publisher's direct sale of guaranteed inventory and their 3rd party sold, non-guaranteed inventory.

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2023-2024	27,55,694	4,84,399	-63,38,123	38,707
2024-2025	3,64,64,440	1,63,96,662	63,696	7,72,474

ix. QUALISPACE CLOUD PRIVATE LIMITED:

QualiSpace Cloud Private Limited is an ICANN Accredited Domain Name Registrar and a leading provider of Web and Cloud Hosting services. Its aim is to empower, expand, and drive exponential growth for small and medium-sized businesses through our tailor-made web hosting services. It is incorporated on 31st July 2024.

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2024-2025	54,59,658	85,68,207	592,751	9,75,252

During the year under review, the Board of Directors have reviewed the affairs of the Subsidiaries. Pursuant to the provisions of sub section (3) of section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the salient features of the Financial Statement of each of our Subsidiaries are set out in the prescribed format AOC-1 which forms part of the Financial Statements section of this Annual Report attached as **"ANNEXURE – 2".**

Pursuant to the requirements of Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the details of Loans/Advances made to, and investments made in the subsidiary have been furnished in Notes forming part of the Accounts.

10. ANNUAL RETURN:

As required under Section 134(3)(a) of the Act, the Annual Return in accordance with Section 92(3) in Form No. MGT-7 for the Financial Year 2024-2025, is available on the Company's website https://www.vertoz.com/ir/financials/

11. NUMBER OF MEETINGS OF BOARD:

During the Financial Year under review the Board met 13 (Thirteen) times on 3rd April, 2024, 23rd April, 2024, 22nd May, 2024, 31st May, 2024, 26th June, 2024, 06th July, 2024, 25th July, 2024, 8th August, 2024, 11th November, 2024, 08th January, 2025, 11th February, 2025, 15th February, 2025, 28th March, 2025. Board Resolutions were passed via Circular Resolutions on 06th May 2024, 17th October 2024 and 27th March 2025. Nomination and Remuneration Committee also passed Circular Resolution on 17th October 2024 and 20th December 2024.

The necessary quorum was present at all the Meetings. The intervening gap between any two Meetings was not more than one hundred and twenty days as prescribed by the Act.

For details of Meeting, please refer Corporate Governance Report, forming part of this Annual Report as **"ANNEXURE – 6".**

12. COMMITTEES OF THE BOARD:

As on 31st March 2025, the Board of Directors has duly constituted the Audit Committee, the Stakeholders Relationship Committee and the Nomination & Remuneration Committee.

The details about the composition of the Board and its Committees are provided in the Corporate Governance Report.

13. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to Financial Statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has

been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

The internal audit is carried out by in house Internal Audit Department, for the Financial Year 2024-2025. The periodical Audit Reports, including significant audit observations and corrective actions thereon, are presented to the Chairman of the Audit Committee for deliberation, discussion and implementation.

14. MATTERS RELATING TO BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:

a) DETAILS OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors is duly constituted and consists of the following 06 (six) Directors as on the close of the financial year:

Sr. No.	Name of Directors	DIN/PAN	Category	Members of Audit Committee	No. of Shares held as on 31st March, 2025
1	Hirenkumar Rasiklal Shah*	00092739	Managing Director	Yes	21,96,06,480
2	Ashish Rasiklal Shah	00092787	Non-Executive Director	No	21,96,06,480
3	Harshad Uttamchand Shah	07849186	Chairman & Non-Executive Director	No	33,70,680
4	Rohit Keshavlal Vaghadia	07946771	Independent Director	Yes	12,60,400
5	Dimple Hirenkumar Shah#	AZYPS5749M	Executive Director & Chief Financial Officer	No	5,02,00,000
6	Rajkumar Gupta**	10616896	Independent Director	Yes	NIL
7	Zill Shah	EZOPS6680B	Company Secretary & Compliance Officer	NA	38,080

Mr. Hirenkumar Shah (DIN: 00092739) was appointed as the Managing Director on the Board of the Company w.e.f. 02nd May, 2024.

Mr. Rajkumar Gupta (DIN: 10616896) was appointed as Additional Non-Executive Independent Director on the Board of the Company on 06th May 2024 and his appointment was ratified by the shareholders in the Annual General Meeting of the Company held on 02nd August, 2024.

#Mrs. Dimple Hirenkumar Shah (DIN: 07788365) was appointed as Additional Executive Director on the Board of the Company on 22nd May, 2024 and her appointment was ratified by the shareholders in the Annual General Meeting of the Company held on 02nd August, 2024.

b) CHANGES IN COMPOSITION OF BOARD OF DIRECTORS:

Mr. Hirenkumar Shah (DIN: 00092739) was appointed as the Managing Director on the Board of the Company w.e.f. 02nd May, 2024.

Mr. Rajkumar Gupta was appointed as Non-Executive Independent Director on 6th May, 2024 vide Circular Resolution and the said appointment was ratified by the shareholders in the Annual General Meeting of the Company held on 2nd August, 2024.

Mr. Rasiklal Hatichand Shah resigned from the position of Non-Executive Director of the Company w.e.f 22nd May, 2024.

Mrs. Dimple Hirenkumar Shah was appointed as an Executive Director of the Company in the Board Meeting held on 22nd May, 2024 and the said appointment was ratified by the shareholders in the Annual General Meeting of the Company held on 2nd August, 2024.

c) RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Ashish Rasiklal Shah (DIN: 00092787), is liable to retire by rotation and being eligible for re-appointment at the ensuing AGM of your Company, has offered himself for re-appointment.

d) ANNUAL EVALUATION OF BOARD OF DIRECTORS AND ITS COMMITTEES:

Pursuant to the applicable provisions of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015, the Board has carried out Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its all Committees. The Board's functioning was evaluated on various aspects, including inter-alia the structure of the Board, meetings of the Board, functions of the Board, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effective participation of Board of Directors in its meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/Committee Meetings and guidance/support to the Management outside Board/Committee Meetings. The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in a separate Meeting of Independent Directors. The same was also discussed in the NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The manner in which the evaluation has been carried out has been explained below:

Performance Evaluation criteria:

Separate exercise was carried out to evaluate the performance of individual Directors (including the Chairman) by the Nomination and Remuneration committee, as per the structured mechanism which were evaluated on following parameters / criteria:

- Participation and contribution by a director,
- Commitment (including guidance provided to senior management outside of Board/ Committee meetings),
- Effective deployment of knowledge and expertise,
- Effective management of relationship with stakeholders,
- Integrity and maintenance of confidentiality,
- Independence of behavior and judgment,
- Observance of Code of Conduct, and
- Impact and influence

e) DECLARATION BY INDEPENDENT DIRECTORS:

During the Financial Year under review, declarations were received from all Independent Directors of the Company that they satisfy the Criteria of Independence as defined under Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of Section 149(6) of the Companies Act, 2013, the Schedules and Rules framed there under.

Based on the declaration received from all the Independent Directors and also in the opinion of the Board, all independent Directors possess integrity, expertise, experience & proficiency and are independent of the Management.

During the year under review, none of the Independent Directors of the Company has had any pecuniary relationship or transactions with the Company, other than sitting fees or commission.

f) POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters, as mandated under Section 178 (3) of the Act, is available on the Company's website at the link: https://vertoz.com/ir/policies/.

The details with respect to training and familiarization programs can be accessed at https://www.vertoz.com/ir/management-and-committee/.

15. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors confirm that the Company, has duly complied and is complying, with the applicable Secretarial Standard/s, namely Secretarial Standard – 1 ('SS-1') on Meetings of the Board of Directors and Secretarial Standard - 2 ('SS-2') on General Meetings, during the FY 2024-2025.

16. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

During the FY 2024-2025 under review, no such event occurred by which Corporate Insolvency Resolution Process can be initiated under the Insolvency and Bankruptcy Code, 2016 (IBC). As such, no specific details are required to be given or provided.

17. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

During the FY 2024-2025 under review, there were no failure to implement any corporate action.

18. VIGIL MECHANISM / WHISTLE BLOWER:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors of the Company has, framed "Vigil Mechanism Policy" for Directors and Employees of the Company to provide a mechanism which ensures adequate safeguards to Employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

19. RISK MANAGEMENT:

As per Regulation 21(5) of the SEBI (LODR) 2015, the requirement of forming a Risk Management Committee is for top 1000 listed entities, as our Company does not fall under the category, this requirement is not applicable to us.

20. AUDITORS:

a) APPOINTMENT:

M/s. Mittal & Associates, Chartered Accountants (FRN: 106456W), were appointed as Statutory Auditors of the Company at the Seventh Annual General Meeting (AGM) held on 28th August, 2018 for the first term to hold office for a period of 5 (five) years from the conclusion of the Seventh AGM until the conclusion of the Twelfth AGM of the Company. They were re-appointed for a second term of consecutive 5 (five) years starting from the conclusion of the 12th AGM held on 29th September 2023 until the conclusion of the 17th AGM to be held for the financial year 2027-2028.

The Statutory Auditors have given confirmation to the effect that they are eligible for their re-appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

b) AUDITORS REPORT:

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory and needs no further explanation. The Auditors have given unmodified opinion in their report for the Financial Year 2024-2025.

c) REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143 (12):

There were no instances of fraud reported by Statutory Auditors of the Company under Section 143 (12) of the Act read with Companies (Accounts) Rules, 2014.

d) MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

e) SECRETARIAL AUDIT FOR THE YEAR ENDED 31ST MARCH, 2025:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. U. Hedge & Associates, Practicing Company Secretaries had been appointed to issue Secretarial Audit Report for the Financial Year 2024-2025.

Secretarial Audit Report issued by M/s. U. Hedge & Associates, Practicing Company Secretaries in Form MR-3 for the Financial Year 2024-2025 forms part of this report as an **"ANNEXURE – 4"**. The said report does not contain the following observation or qualification.

21. CORPORATE GOVERNANCE:

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a separate section on "Corporate Governance" with a detailed Report on Corporate Governance forms part of this Annual Report enclosed as **"ANNEXURE – 6".**

22. CORPORATE SOCIAL RESPONSIBILITY:

Your Company does not meet the limits fixed under Section 135(1) of the Companies Act, 2013 with respect to Corporate Social Responsibility, therefore the same is not applicable.

23. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in Securities by the Directors and designated employees of the Company. The said code of conduct is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code requires pre-clearance for dealing in the Company's Shares and prohibits the purchase or sale of Company Shares

by the Directors and the Designated Employees while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Directors and the Designated employees have complied with the Code. The Code of Conduct of the Company is also posted on the Company's website at https://vertoz.com/ir/policies/.

24. INFORMATION ABOUT MANAGEMENT DISCUSSION AND ANALYSIS REPORT & AOC-1:

Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis report is annexed hereto and marked as **"ANNEXURE - 1"** and AOC-1 is attached as "**ANNEXURE - 2".**

25. MEANS OF COMMUNICATION:

The Company has designated compliance@vertoz.com as an email id for the purpose of registering complaints by investors and displayed the same on the website of the Company.

26. OTHER DISCLOSURES:

a) DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b) DISCLOSURE OF INTIMATION FOR CONDUCTING GOODS AND SERVICE TAX AUDIT:

During this year, the Company have filed all the GST Returns as per GST Norms. There are no GST dues pending with the Company as on 31st March, 2025.

c) DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended 31st March, 2025, the Board of Directors hereby confirms that:

a) In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
b) Such Accounting Policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit/loss of the Company for that year;
c) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) The Annual Accounts of the Company have been prepared on a going concern basis;

e) Had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively;

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of Internal Financial Controls and Compliance Systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and External Consultants, including the Audit of Internal Financial Controls over Financial Reporting by the Statutory Auditors and the reviews performed by management and the relevant Board Committees, including Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial year 2024-2025.

d) SUSPENSION OF TRADING:

There was no occasion wherein the Equity Shares of the Company have been suspended for trading during the Financial Year 2024-2025.

e) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to the Clause (f) of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the inclusion of the Business Responsibility and Sustainability Report (BRSR) as part of the Annual report for the top 1000 listed entities based on market capitalization, with effect from 14th June, 2023. As the Company does not fall under the criteria specified, the BRSR is not applicable to the Company.

f) DEMATERIALISATION OF SHARES:

The Company's shares are held with both the Depositories i.e., National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). 852299980 of the Company's Shares are held in Electronic/Demat form as on March 31, 2025.

As on March 31, 2025, the number of Shares held in dematerialized and physical mode are as under:

No. of shares in dematerialized form in CDSL	267708025
No. of shares in dematerialized form in NSDL	584591955
No. of shares in Physical	20
Total no. of Shares	**852300000**

g) PAYMENT OF LISTING AND DEPOSITORIES FEES:

The Company has duly paid the requisite Annual Listing Fees for the FY 2024-2025, to the National Stock Exchange of India Limited (NSE).

The Company has also duly paid the requisite annual custodian/depository fee and other fees for the FY 2024-2025, to the National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL).

h) POLICY ON SEXUAL HARASSMENT AT WORKPLACE:

Your Company is an employer who offers equal opportunity to all of its employees and is committed to ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

The Company has in place an appropriate Policy on Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to prevent sexual harassment of its employees. The Policy is available on the Company's website https://vertoz.com/ir/policies/.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company ensures that no employee is disadvantaged by way of gender discrimination.

The Company did not receive any complaint during the financial year 2024-2025.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2024-2025.

- No. of Complaints Received: Nil
- No. of Complaints Disposed of: Nil
- No. of cases pending for more than 90 days: Nil

i) DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT WITH BANK:

There was no instance of a one-time settlement with any Bank or Financial Institution.

j) DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

The disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been marked as **"ANNEXURE – 5"**.

k) APPRECIATION:

Your Directors' wish to convey their gratitude and appreciation to all the employees of the Company posted at all its locations for their tremendous personal efforts as well as collective dedication and contribution to the Company's performance.

Your Directors' would also like to thank the employees, shareholders, customers, dealers, suppliers, bankers, Government and all other business associates, consultants and all the stakeholders for their continued support extended to the Company and the Management.

For & on behalf of Board of Directors of Vertoz Limited
(Formerly known as Vertoz Advertising Limited)

Sd/-

Harshad Shah
Chairman & Non-Executive Director
DIN: 07849186

Place: Mumbai
Date: 5th September 2025

ANNEXURE: 1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry structure and developments:

Programmatic advertising is a highly automated form of digital advertising, whereby advertising space is bought, and advertisements are placed through an auction across campaigns from a large number of advertising platforms, and where bids are calculated in real time per individual advertisement placement, using a set of advanced algorithms, historic data, and a number of parameter sit dramatically reduces the margin of human error and the labor-intensive process of media buying and replaces them with technology-based techniques that target the right customer with the right advertisement at the right time.

The key advantages of programmatic buying include: (i) Liquidity, which optimizes pricing, benefiting both publishers and advertisers, (ii) Automation, which allows marketers to streamline the process by using a technology platform to purchase impressions in an automated way, typically on an exchange, and (iii) Impression-by-impression targeting, which enables buyers to bid on specific impressions and target users believed to be most receptive to the advertising. While programmatic buying was initially focused on display advertising, they have since expanded to mobile, video, native and social.

(b) Opportunities and Threats:

Our Real Time Bidding technology (RTB) evaluates at peak 10,00,000 (10 Lakh/ 1 Million) advertisement opportunities per seconds. Our core bidding architecture is easily adaptable to a variety of advertisement formats, allowing our technology to communicate with a variety of inventory sources.

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into market, it is challenging to sustain and handle the intricacies and provide competitive solutions to its clients. We face competition from domestic and international Companies. We foresee this competition to continue to grow as the demand for advertising and monetizing solutions increases. Further we believe that our competition also depends on several factors which include currency fluctuations, changing business framework, information technology policies, difficult to retain skilled staff etc. We currently operate globally from our offices in four countries. We believe we can extend our marketplace platform through international expansion to help automate and improve advertising for buyers and sellers globally. We intend to grow our market share in our existing international markets. We also plan to expand our business operations into new territories including Asia, Eastern Europe and Latin America by organic and inorganic ways.

(c) Segment-wise or product-wise performance:

The Company has only one Segment i.e. IT enabled services and other allied services.

(d) Outlook:

Our technology is a key factor affecting our performance. We plan to continue to make substantial investments in our technology and research and development to enhance the effectiveness of our solution. We sell our solution to advertisers and publishers through our global direct sales team, which operates from our locations in India, US, UK and UAE. This team leverages its market knowledge and expertise to demonstrate the benefits to advertisers and publishers of advertising automation and our solution. We are focused on managing our brand and increasing market awareness to do so, we often present at global industry conferences/exhibitions, create custom events and invest in public relations.

(e) Risks and concerns:

The Digital Advertising market is relatively new, and our solution may not achieve or sustain high levels of demand and market acceptance. While display advertising has been used successfully for many years, marketing via new digital advertising channels, such as mobile and social media and digital video advertising, is not well established. The future growth of our business could be constrained by the level of acceptance and expansion of emerging digital advertising channels, as well as the continued use and growth of existing channels, such as digital display advertising, in which our capabilities are more established. It is difficult to predict the future growth rate and size of the digital advertising solutions market or the entry of competitive solutions. Any expansion of the market for digital advertising solutions depends on a number of factors, including the growth of the digital advertising market, the growth of social media, mobile and video as advertising channels and the cost, performance and perceived value associated with digital advertising solutions. If demand for digital display advertising and adoption of automation does not continue to grow, or if digital advertising solutions or advertising automation do not achieve widespread adoption, or there is a reduction in demand for digital advertising caused by weakening economic conditions, decreases in corporate spending or otherwise, our competitive position will be weakened, and our revenue and results of operations could be harmed.

(f) Internal control systems and their adequacy:

The Company has an adequate Internal Control System commensurate with the size and nature of its business. Pursuant to Section 138 of the Act & rules made thereunder, has been appointed as an Internal Auditor of the company to review various operations of the Company and report to the Audit Committee their findings.

(g) Discussion on financial performance with respect to operational performance:

Company's Financial performance is quite satisfactory and further company ensure compliance with all applicable laws and rules made thereunder. The Company's consolidated revenue from operations was ₹ 15,536.64 Lakhs during year 2023-2024 whereas for the FY 2024- 2025 the revenue from operations was ₹ 25,519.92 Lakhs which shows increase of 64.26%.

(h) Material developments in Human Resources front, including number of people employed:

There have been no changes in Human Resource Policy of our Company. We provide stress free and healthy environment to our employees. There are almost 268 employees working in our Company for the year ended March 31, 2025.

(i) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Ratios	Current Reporting Period	Previous reporting period	% of Change	Reasons if % change is 25% or more
Debt Equity Ratio	0.11	0.09	25.01%	There is an increase in the borrowings, due to which there is a change in this ratio.
Inventory Turnover Ratio	0.00	0.00	0.00%	Changes is less than 25%
Trade Receivables Turnover Ratio	1.40	1.65	-15.47%	Changes is less than 25%
Current Ratio	3.21	3.22	-0.36%	Changes is less than 25%
Net profit Margin (%)	8.93%	6.19%	6.19%	Changes is less than 25%
Interest Coverage Ratio (times)	5.07	3.58	41.62%	There is an increase in the borrowings and revenue both, due to which there is a change in this ratio.
Operating Profit Margin (%)	55.81	45.49%	22.67%	Change is less than 25%

(j) Details pertaining to Net-worth of the Company:

(Amt in lakhs)

Particulars	As on 31.03.2025	As on 31.03.2024
Net-worth	₹ 13,166.53	₹ 12,231.24

(k) Disclosure of Accounting Treatment: In the preparation of Financial Statements, the applicable Accounting Standards have been followed to represent the facts in the financial statement in a true and fair manner.

(l) Cautionary Statement: Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only. Actual results could differ from those expressed or implied. Company's operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the Country and such other factors.

For & on behalf of Board of Directors of
Vertoz Limited
(Formerly known as Vertoz Advertising Limited)

Sd/-
Harshad Shah
Chairman & Non-Executive Director
DIN: 07849186

Place: Mumbai
Date: 5th September 2025

ANNEXURE: 2

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A–Subsidiaries

(Consolidated Information in respect of each subsidiary to be presented with amounts in ₹)

Sr. No.	Particulars	1	2	3	4	5
1	Name of the Subsidiary	**Vertoz INC**	**Vertoz Limited**	**Adzurite Solutions Private Limited**	**Own Web Solution Private Limited**	**Increment X Private Limited**
2	The date since when subsidiary was acquired	13.10.2015	05.10.2015	22.02.2019	27.10.2021	29.08.2022
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2024 31.03.2025	01.04.2024 31.03.2025	01.04.2024 31.03.2025	01.04.2024 31.03.2025	01.04.2024 31.03.2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	USD ($)	GBP (£)	INR (₹)	INR (₹)	INR (₹)
		($ 1 = ₹ 85.5814)	(£ 1 = ₹110.7389)			
5	Share Capital	₹ 273,847,129.00	₹ 37,276,644.00	₹ 100,000.00	₹ 100,000.00	₹ 100,000.00
6	Reserves and Surplus	₹ 80,986,825.00	₹ 332,749,514.00	₹ 10,431,633.00	₹ 6,423,455.00	₹ 14,752,351.00
7	Total Assets	₹ 1,119,063,783.00	₹ 372,332,439.00	₹ 12,839,893.00	₹ 13,837,273.00	₹ 56,038,569.00
8	Total Liabilities	₹ 764,229,829.00	₹ 2,306,281.00	₹ 2,308,260.00	₹ 7,313,818.00	₹ 41,186,217.00
9	Investments	₹ -	₹ -	₹ -	₹ -	₹ -
10	Turnover (Revenue from operations & Other income)	₹ 603,696,678.00	₹ 683,945.00	₹ 12,565,933.00	₹ 48,836,607.00	₹ 158,278,514.00
11	Profit before Taxation	₹ 2,451,884.00	₹ - 1,633,511.00	₹ 3,560,274.00	₹ 1,772,419.00	₹ 17,272,141.00

12	Provision for Taxation	₹ 2,809,577.00	₹ - 595,054.00	₹ 874,105.00	₹ -8,686.00	₹ 3,273,688.00
13	Profit after Taxation	₹ -357,693.00	₹ - 1,038,458.00	₹ 2,686,169.00	₹ 1,781,105.00	₹ 13,998,452.00
14	Proposed Dividend	₹ -	₹ -	₹ -	₹ -	₹ -
15	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%

Sr. No.	Particulars	6	7	8	9	10
1	Name of the Subsidiary	**Vertoz FZ-LLC**	**Perfomise Solutions Private Limited**	**Vertoz Limited**	**Admeridian Inc**	**Hueads Inc**
2	The date since when subsidiary was acquired	05.08.2022	08.08.2023	25.04.2023	21.02.2024	21.02.2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2024 31.03.2025	01.04.2024 31.03.2025	01.04.2024 31.03.2025	01.04.2024 31.03.2025	01.04.2024 31.03.2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	AED	INR (₹)	HKD	USD ($)	USD ($)
		(AED 1 = ₹23.2698)		(HKD 1= ₹ 10.9846)	($ 1 = ₹ 85.5814)	($ 1 = ₹ 85.5814)
5	Share Capital	₹ 338,500,866.00	₹ 100,000.00	₹ 274,615.00	₹ 85,581.00	₹ 85,581.00
6	Reserves and Surplus	₹ 405,923,975.00	₹ - 58,389,102.00	₹ - 313,506.00	₹ - 140,314,464.00	₹ - 19,075,205.00
7	Total Assets	₹ 1,029,203,445.00	₹ 33,964,207.00	₹ 140,326.00	₹ 323,000,389.00	₹ 80,828,023.00
8	Total Liabilities	₹ 284,778,604.00	₹ 92,253,309.00	₹ 179,217.00	₹ 463,229,271.00	₹ 99,817,647.00
9	Investments	₹ -	₹ -	₹ -	₹ -	₹ -
10	Turnover (Revenue from operations & Other income)	₹ 1,354,956,164.00	₹ 31,778,087.00	₹ 33.00	₹ 273,630,548.00	₹ 70,396,557.00

11	Profit before Taxation	₹ 244,973,545.00	₹ - 34,945,790.00	₹ - 121,279.00	₹ - 13,369,356.00	₹ - 180,117.00
12	Provision for Taxation	₹ -	₹ - 776,925.00	₹ -	₹ 327,085.00	₹ -
13	Profit after Taxation	₹ 244,973,545.00	₹ - 34,168,865.00	₹ - 121,279.00	₹ - 13,696,441.00	₹ - 180,117.00
14	Proposed Dividend	₹ -	₹ -	₹ -	₹ -	₹ -
15	Extent of shareholding (in percentage)	100%	51%	100%	100%	100%

Sr. No.	Particulars	11	12	13	14
1	Name of the Subsidiary	**Ownregistrar Inc**	**Qualispace Inc**	**Vokut Inc**	**Qualispace Cloud Private Limited**
2	The date since when subsidiary was acquired	21.02.2024	21.02.2024	21.02.2024	31.07.2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2024 31.03.2025	01.04.2024 31.03.2025	01.04.2024 31.03.2025	01.04.2024 31.03.2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	USD ($)	USD ($)	USD ($)	INR (₹)
		($ 1 = ₹ 85.5814)	($ 1 = ₹ 85.5814)	($ 1 = ₹ 85.5814)	
5	Share Capital	₹ 85,581.00	₹ 85,581.00	₹ 85,581.00	₹ 100,000.00
6	Reserves and Surplus	₹ 2,995,898.00	₹ - 23,385,837.00	₹ - 25,994,603.00	₹ 587,232.00
7	Total Assets	₹ 238,267,057.00	₹ 17,168,715.00	₹ 36,464,440.00	₹ 5,459,658.00
8	Total Liabilities	₹ 235,185,578.00	₹ 40,468,971.00	₹ 62,373,462.00	₹ 4,772,426.00
9	Investments	₹ -	₹ -	₹ -	₹ -

10	Turnover (Revenue from operations & Other income)	₹ 202,408,015.00	₹ 3,013,722.00	₹ 16,396,662.00	₹ 8,568,207.00
11	Profit before Taxation	₹ 526,137.00	₹ - 8,975,985.00	₹ 63,696.00	₹ 713,056.00
12	Provision for Taxation	₹ -	₹ -	₹ -	₹ 125,824.00
13	Profit after Taxation	₹ 526,137.00	₹ - 8,975,985.00	₹ 63,696.00	₹ 592,751.00
14	Proposed Dividend	₹ -	₹ -	₹ -	₹ -
15	Extent of shareholding (in percentage)	100%	100%	100%	100%

For and on behalf of Vertoz Limited
(Formerly known as Vertoz Advertising Limited)

Hirenkumar Shah
Managing Director
DIN: 00092739

Harshad Uttamchand Shah
Chairman & Non-Executive Director
DIN: 00091585

Place: Mumbai
Date: 26.05.2025

Dimple Hirenkumar Shah
Chief Financial Officer & Executive Director

Zill Shah
Company Secretary & Compliance Officer

Part B – Associates and Joint Ventures
(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Name of Associates or Joint Ventures	Nil
1. **Latest audited Balance Sheet Date**	**N.A.**
2. **Date on which the Associate or Joint Venture was associated or acquired**	
3. **Shares of Associate or Joint Ventures held by the Company on the year end**	
a) No.	
b) Amount of Investment in Associates or Joint Venture	
c) Extent of Holding (in percentage)	
4. **Description of how there is significant influence**	
5. **Reason why the associate/joint venture is not consolidated**	
6. **Net worth attributable to shareholding as per latest audited Balance Sheet**	
7. **Profit or Loss for the year**	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1 . Names of associates or joint ventures which are yet to commence operations: **N/A**
2. Names of associates or joint ventures which have been liquidated or sold during the year: **N/A**

For and on behalf of Vertoz Limited
(Formerly known as Vertoz Advertising Limited)

Hirenkumar Shah
Managing Director
DIN: 00092739

Harshad Uttamchand Shah
Chairman & Non-Executive Director
DIN: 00091585

Place: Mumbai
Date: 26.05.2025

Dimple Hirenkumar Shah
Chief Financial Officer & Executive Director

Zill Shah
Company Secretary & Compliance Officer

ANNEXURE: 3

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Particulars of contracts / arrangements entered into by the Company with related parties referred in subsection (1) of Section 188 of the Companies Act,2013.

1. **Details of contracts or arrangements or transactions not at arm's length basis: None**
2. **Details of material contracts or arrangement or transactions that are at arm's length basis:**

(₹ in Lacs)

Name of the Related Party Nature of Relationship	Nature of contracts / arrangement / transactions	Transaction Value	Duration of the contracts / arrangements / transactions	Amount paid as advances, if any
Ashish Rasiklal Shah	Loan	(484.43)	Ongoing	Nil
Ashish Rasiklal Shah	Remuneration	80.47	Ongoing	Nil
Dimple Hiren Shah	KMP Remuneration	29.13	Ongoing	Nil
Goyam Technologies Pvt Ltd	Advance	0.15	Ongoing	Nil
Harshad Uttamchand Shah	Sitting Fees	2.45	Ongoing	Nil
Hashjini Inc	Advance	106.89	Ongoing	Nil
Hashjini Inc	Loan	(203.94)	Ongoing	Nil
Hashjini Pvt Ltd	Advance	86.52	Ongoing	Nil
Hirenkumar Rasiklal Shah	KMP Loan	(36.83)	Ongoing	Nil
Hirenkumar Rasiklal Shah	KMP Remuneration	59.48	Ongoing	Nil
Netztrack Solutions	Advance	-	Ongoing	Nil
Payexecute Inc	Advance	3.73	Ongoing	Nil
Payexecute Inc	Loan	(1.11)	Ongoing	Nil
Perfomise Inc	Advance	1.92	Ongoing	Nil
Perfomise Inc	Loan	(184.09)	Ongoing	Nil

Perfomise Inc	Purchase	14.36	Ongoing	Nil
Perfomise Inc	Sales	177.09	Ongoing	Nil
Perfomise Solutions Private Limited	Advance	495.50	Ongoing	Nil
Perfomise Solutions Private Limited	Purchase	1.94	Ongoing	Nil
Perfomise Solutions Private Limited	Sales	291.43	Ongoing	Nil
Rajkumar Chandulal Gupta	Sitting Fees	0.62	Ongoing	Nil
Rasiklal Hathichand Shah	Sitting Fees	0.76	Ongoing	Nil
Rohit Keshavlal Vaghadia	Sitting Fees	3.36	Ongoing	Nil
Trunkoz Technologies Pvt Ltd	Advance	101.55	Ongoing	Nil
Trunkoz Technologies Pvt Ltd	Loan	(35.12)	Ongoing	Nil
Trunkoz Technologies Pvt Ltd	Rent	7.20	Ongoing	Nil
Upmarx Inc	Advance	(139.56)	Ongoing	Nil
Upmarx Inc	Loan	(0.86)	Ongoing	Nil
Vokut Inc	Advance	(92.91)	Ongoing	Nil
Zill Shah	KMP Remuneration	17.45	Ongoing	Nil

Mr. Hirenkumar Shah (DIN: 00092739) was appointed as the Managing Director on the Board of the Company w.e.f. 02nd May, 2024.

****Mr. Rajkumar Gupta (DIN: 10616896) was appointed as Additional Non-Executive Independent Director on the Board of the Company on 06th May 2024 and his appointment was ratified by the shareholders in the Annual General Meeting of the Company held on 02nd August, 2024.***

#Mrs. Dimple Hirenkumar Shah (DIN: 07788365) was appointed as Additional Executive Director on the Board of the Company on 22nd May, 2024 and her appointment was ratified by the shareholders in the Annual General Meeting of the Company held on 02nd August, 2024.

##Mr. Rasiklal Hathichand Shah (DIN: 00091585) resigned from the position of Non-Executive Director w.e.f 22nd May, 2024.

For Vertoz Limited
(Formerly known as Vertoz Advertising Limited)

Sd/-
Harshad Shah
Chairman & Non-Executive Director
DIN: 07849186
Place: Mumbai
Date: 26th May 2025

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE PERIOD 01-04-2024 TO 31-03-2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

[*Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*]

To,
The Members,
Vertoz Limited (Formerly known as Vertoz Advertising Limited)
602, Avior, Nirmal Galaxy, L.B.S Marg,
Opp. Johnson & Johnson, Mulund (W),
Mumbai – 400 080.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vertoz Limited (Formerly known as Vertoz Advertising Limited) (CIN: L74120MH2012PLC226823)** (hereinafter called the "Company") for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the verification of the books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. I hereby report that in my opinion, the Company has, during the Audit period covering 1st April, 2024 to 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company for the Audit period **1st April, 2024 to 31st March, 2025** according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(to the extent applicable**)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable**
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies act and dealing with client – **Not applicable**
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable.**
h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 - **Not applicable.**

(vi) Other Statues, Acts, Laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:

i. The Industrial Dispute Act, 1947;
j. Labour Laws and other Incidental Laws related to employees appointed by the Company either on its payroll or on contractual basis as related to Wages, Gratuity, Provident Fund, ESIC, Compensation;
k. Acts as prescribed under the Direct Tax and Indirect Tax;
l. Stamp Acts and Registration Acts and

Such other Local Laws as may be applicable.

Based on the Compliance Mechanism prevailing in the Company and representations, information and explanations received from the Officers of the Company, I am of the opinion that the Company has generally complied with the applicable laws, regulations, rules and guidelines. Further, I have been informed by the Management that there are no laws which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India;

- Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.

Adequate notice was given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and where the same were given at shorter notice than seven days, the Company has taken shorter notice consent from the Members of the Board / Committees and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous, hence no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulation and guidelines.

Further following reportable event or actions having major effect on the operations of the Company took place during the Financial Year ended March 31, 2025:

1) Receipt of in-principle and final approvals from NSE for listing of 2,40,60,000 equity shares allotted pursuant to the Scheme of Amalgamation.
2) Conversion and allotment of 2,92,500 equity shares on preferential basis; NSE final listing approval obtained on 18th June 2024.
3) Conversion and allotment of 2,92,500 warrants (post-split & bonus, 58,50,000 equity shares of Re. 1 each) and final listing for the said shares was received on 3rd September 2024 and the same was admitted to dealing w.e.f. 4th September 2024.
4) The following changes in the Board of Directors took place: -
   - Appointment of Mr. Rajkumar Gupta as Additional Non-Executive Independent Director w.e.f May 6,2024 and his appointment as Non-Executive Independent Director was confirmed at the Annual General Meeting held on 2nd August,2024.
   - Appointment of Mrs. Dimple Hirenkumar Shah as Additional Executive Director on 22nd May,2024 and here appointment as an Executive Director was confirmed at the Annual General Meeting held on 2nd August 2024).
   - Resignation of Mr. Rasiklal Hathichand Shah (Non-Executive Director) w.e.f. 22nd May 2024.

5) The name of the Company was changed from "Vertoz Advertising Limited" to "Vertoz Limited" with effect from 04th July 2024.

6) Resignation of Mr. Kashish Shah as an Internal Auditor w.e.f on 31st May 2024 and appointment of Mr. Tushar Gadekar as Internal Auditor w.e.f. 8th August 2024.

7) The share capital of the Company was increased from ₹ 50.07 crores to ₹100 crores w.e.f. 24th June 2024.

8) The following corporate actions were executed: –
   - Sub-division of equity shares from ₹10 each to Re. 1 each, effective 05th July 2024 (new ISIN: INE188Y01023).
   - Capitalisation of securities premium and issuance of bonus shares in the ratio approved by the shareholders on 24th June, 2024.

9) The Company withdrew the resolution passed by the Board on 15th February 2025 for further increase in Authorised Share Capital on 27th March 2025 for increase from ₹ 100 crores to ₹ 130 crores.

10) The Company incorporated the following Overseas Subsidiaries: -
   - Step-down subsidiary AdNet Holdings Inc. incorporated three wholly-owned subsidiaries in New York, USA – Boffoads LLC, Adzesto LLC, and Adcanny LLC on 19th April 2024.
   - Wholly owned subsidiary Vertoz Inc. incorporated IncrementX LLC (03rd September 2024) and Ingeniousplex LLC (06th February 2025) in New Jersey, USA.

11) The Company incorporated a Wholly-owned subsidiary Qualispace Cloud Private Limited in India on 31st July 2024.

FOR U. HEGDE & ASSOCIATES,
Company Secretaries

Sd/-
Umashankar K Hegde
(Proprietor)
ACS NO. 22133
C.P.NO. 11161
ICSI UDIN: A022133G001188716
Date: September 5,2025
Place: Mumbai

Annexure – A

To,
The Members,
Vertoz Limited (Formerly known as Vertoz Advertising Limited)
602, Avior, Nirmal Galaxy, L.B.S. Marg,
Opp. Johnson & Johnson, Mulund (W),
Mumbai – 400 080.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my Audit.
2. I have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's representation about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of the other applicable Laws, Rules, Regulations, and Standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

FOR U. HEGDE & ASSOCIATES,
Company Secretaries

Sd/-
Umashankar K Hegde
(Proprietor)
ACS NO. 22133
C.P.NO. 11161
ICSI UDIN: A022133G001188716
Date: September 5,2025
Place: Mumbai

ANNEXURE: 5

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

A) Percentage increase in Remuneration of Each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2024-2025 and ratio of remuneration of each Key Managerial Personnel (KMP) against the performance are as under: -

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for the Financial Year 2024-25 (In ₹)	Percentage Increase In Remuneration for the Financial Year 2024-25	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Hirenkumar Rasiklal Shah* (Managing Director)	₹ 59,48,400/-	0.00%	26.01%
2	Mrs. Dimple Shah (Chief Financial Officer & Executive Director)	₹ 29,13,648/-	73%.	12.74%
3	Ms. Zill Shah (Company Secretary & Compliance Officer)	₹ 17,45,712/-	49.94%	N.A.

Mr. Hirenkumar Shah (DIN: 00092739) was appointed as the Managing Director on the Board of the Company w.e.f. 02nd May, 2024.

#Mrs. Dimple Hirenkumar Shah (DIN: 07788365) was appointed as Additional Executive Director on the Board of the Company on 22nd May, 2024 and her appointment was ratified by the shareholders in the Annual General Meeting of the Company held on 02nd August, 2024.

B) The Median remuneration of the Employee of the Company during the Financial Year was **₹ 228,689/-** there was an increase of **84.44%** in Median remuneration of the employees during the financial year 2024-2025.

C) The total number of permanent employees of the Company was **268** for the year ended March 31, 2025.

D) Average percentage increase made in the salaries of employees in the last Financial Year 2024-2025 is as follows:
   a) For managerial personnel were **29.98%.**
   b) For other than the managerial personnel were **51.98%.**

E) It is affirmed that remuneration paid during the year ended March 31, 2025, is as per the Remuneration Policy of the Company.

F) The provisions related to The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Rule 5(2) and Rule 5(3) are not applicable to the Company.

For & on behalf of Board of Directors of
Vertoz Limited
(Formerly known as Vertoz Advertising Limited)

Sd/-
Harshad Shah
Chairman & Non-Executive Director
DIN: 07849186

Place: Mumbai
Date: 5th September 2025

ANNEXURE: 6

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance aims at achieving long term viability of the business by taking into consideration the customers' satisfaction in terms of quality, cordial relationship with Shareholders. Corporate Governance is a continuous process that aims to align interest of the Company with its Shareholders and other Stakeholders. The principal characteristics of Corporate Governance are transparency, independence, accountability, fairness and responsibility. The Company has a strong legacy of fair, transparent and ethical governance practices and compliance with statutory and legal requirements. The Company has formulated, inter-alia, various policy documents and introduced best practices of governance like Code of Conduct, Prohibition of Insider Trading Policy, Whistle Blower Policy etc.

The Board of Directors of the Company are responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of Shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the world.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS:

The role of the board is to plan and strategize goals and objectives for the short and long-term good of the Company and to put mechanisms in place to monitor progress against the objectives. Moreover, as a good governance your Company constantly strives to develop and maintain a harmonious relationship between the board and the management.

Your Company's Board has an optimum combination of exceedingly experienced Executive and Non-Executive Directors with half of the Board comprising of Independent Directors. The Board composition is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for time being in force (hereinafter referred to as "the Act"). The Chairman of the Board is a Non-Executive Director and accordingly one-third of the total number of Directors comprises of Independent Directors.

3. KEY INFORMATION OF DIRECTORS:

Name of the Director	DIN	Designation	Category	Age	Shareholding as on 31st March, 2025#	Number of Equity Share Warrants as on 31st March, 2025
Harshad Uttamchand Shah	07849186	Chairman & Non-Executive Director	Non-Promoter	69	33,70,680	Nil
Hirenkumar Rasiklal Shah*	00092739	Managing Director	Promoter	44	21,96,06,480	Nil
Ashish Rasiklal Shah	00092787	Non-Executive Director	Promoter	43	21,96,06,480	Nil
Rohit Keshavlal Vaghadia	07946771	Non-Executive Independent Director	Non-Promoter	44	12,60,400	Nil
Rajkumar Chandulal Gupta**	10616896	Additional Non-Executive Independent Director	Non-Promoter	45	NIL	Nil
Dimple Hirenkumar Shah#	07788365	Executive Director	Promoter Group	43	5,02,00,000	Nil

Mr. Hirenkumar Shah (DIN: 00092739) was appointed as the Managing Director on the Board of the Company w.e.f. 02nd May, 2024.

Mr. Rajkumar Gupta (DIN: 10616896) was appointed as Additional Non-Executive Independent Director on the Board of the Company on 06th May 2024 and his appointment was ratified by the shareholders in the Annual General Meeting of the Company held on 02nd August, 2024.

#Mrs. Dimple Hirenkumar Shah (DIN: 07788365) was appointed as Additional Executive Director on the Board of the Company on 22nd May, 2024 and her appointment was ratified by the shareholders in the Annual General Meeting of the Company held on 02nd August, 2024.

##Mr. Rasiklal Hathichand Shah (DIN: 00091585) resigned from the position of Non-Executive Director w.e.f 22nd May, 2024.

4. INFORMATION OF CHAIRMANSHIP/DIRECTORSHIP AND POSITION HELD IN COMMITTEES OF OTHER COMPANIES AS ON 31ST MARCH, 2025:

Name of the Director	Chairmanship/ Directorship in other Indian Companies		Position held in Committees (only Audit and Stakeholders' Relationship Committee) of the Board of other Public Limited Companies		Directorship in other Listed Companies	Category of Directorship
	As Chairperson	As Director	As Chairperson	As Director		
Harshad Uttamchand Shah	-	-	-	1	-	Non-Executive Director

Hirenkumar Rasiklal Shah*	-	11	-	2	-	Managing Director
Ashish Rasiklal Shah	-	4	-	-	-	Non-Executive-Director
Rohit Keshavlal Vaghadia	-	-	2		-	Independent Director
Rajkumar Gupta**	-	-	-	2	-	- Independent Director
Dimple Hirenkumar Shah#	-	2	-	-	-	Executive Director

Mr. Hirenkumar Shah (DIN: 00092739) was appointed as the Managing Director on the Board of the Company w.e.f. 02nd May, 2024.

****Mr. Rajkumar Gupta (DIN: 10616896) was appointed as Additional Non-Executive Independent Director on the Board of the Company on 06th May 2024 and his appointment was ratified by the shareholders in the Annual General Meeting of the Company held on 02nd August, 2024.***

#Mrs. Dimple Hirenkumar Shah (DIN: 07788365) was appointed as Additional Executive Director on the Board of the Company on 22nd May, 2024 and her appointment was ratified by the shareholders in the Annual General Meeting of the Company held on 02nd August, 2024.

Mr. Hirenkumar Rasiklal Shah and Mr. Ashish Rasiklal Shah are brothers. The number of Directorships held by Executive, Non-Executive and Independent Directors are within the permissible limits under the Listing Regulations and Companies Act, 2013. Directors have provided necessary disclosures regarding change in Committee positions, if any, during the year. Further, none of the Directors is a member of more than 10 Committees or Chairperson of more than 5 Committees (only Audit and Stakeholders' Relationship Committee) across all Public Limited Companies during the year.

5. CHANGE IN COMPOSITION OF BOARD:

Mr. Hirenkumar Shah (DIN: 00092739) was appointed as the Managing Director on the Board of the Company w.e.f. 02nd May, 2024.

Mr. Rajkumar Gupta (DIN: 10616896) was appointed as Additional Non-Executive Independent Director on the Board of the Company on 06th May 2024 and his appointment was ratified in the Annual General Meeting of the Company held on 2nd August, 2024.

Mrs. Dimple Hirenkumar Shah (DIN: 07788365) was appointed as Additional Executive Director on the Board of the Company on 22nd May, 2024 and her appointment was ratified in the Annual General Meeting of the Company held on 2nd August, 2024.

Mr. Rasiklal Hatichand Shah (DIN: 00091585) resigned from the position of Non-Executive Director on 22nd May, 2024.

6. INDEPENDENT DIRECTORS:

The tenure of Independent Director in accordance with the Companies Act, 2013 and Listing Regulations is as follows:

Name of the Independent Director	Date of appointment	Date of for Second Term
Mr. Rohit Keshavlal Vaghadia	25th September, 2017	25th September, 2022
Mr. Rajkumar Gupta*	6th May 2024	NA

7. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

In compliance with the requirements of the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc.

The Independent Directors are familiarized with the Company's business model through presentations in the Board Meetings. Interactive sessions with Management team in Board Meetings also enables better understanding of Business Strategy and Performance. The roles, rights and responsibilities of Independent Directors are also updated through discussion in Board Meetings.

Details of familiarization programme imparted to the Independent Directors during FY 2024-2025 are available on the website of the Company at https://vertoz.com/ir/policies/.

8. BOARD DIVERSITY POLICY:

A board diversity policy outlines an organization's commitment to fostering diversity among its board members. It typically includes guidelines and goals aimed at achieving a diverse board composition in terms of race, ethnicity, gender, age, expertise, and other relevant factors. Such policies often emphasize the benefits of diversity, including broader perspectives, improved decision-making, and better alignment with stakeholder interests.

The Board Diversity Policy of the Company is formulated to assure that the Board has an optimum skill matrix typically including a diverse range of expertise and experiences that collectively enable effective governance and decision-making. The objective of this Policy is to recognize and embrace the benefits of having a diverse Board which possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the business of the Company.

In terms of Listing Regulations, the Company identified the following list of core skills/expertise/competencies as is required in the context of the Company's business for it to function effectively and those which are actually available with the Board:

Skills/Expertise/Competencies	Details
Business/Domain Expertise	Ability to understand the current drivers of innovation in the Information Technology market.
Leadership	Experience in executive leadership roles and management helps in effective oversight of senior management, succession planning, and leadership development.

Financial Knowledge	Strong financial literacy and experience in financial management, accounting, and risk assessment
Governance and Ethics	Familiarity with corporate governance best practices, ethical standards, and board responsibilities is crucial for maintaining transparency, accountability, and stakeholder trust.
Global and Cultural Understanding	Diversity in cultural backgrounds and international experience can bring perspectives on global markets, diverse customer bases, and geopolitical risks.
Stakeholder Engagement	Skills in relationship-building, communication, and understanding stakeholder perspectives (including Shareholders, employees, customers, and communities) are valuable for effective governance.
Change Management and Adaptability	Directors who can navigate organizational change, crisis management, and adapt to evolving market dynamics contribute to resilience and long-term success.

Areas of Expertise of Board Members:

Name of the Director	**Area of Expertise**
Harshad Uttamchand Shah	- Business/Domain Expertise - Leadership - Financial Knowledge - Governance and Ethics
Hirenkumar Rasiklal Shah	- Business/Domain Expertise - Leadership - Financial Knowledge - Governance and Ethics - Global and Cultural Understanding - Change Management and Adaptability
Ashish Rasiklal Shah	- Business/Domain Expertise - Leadership - Financial Knowledge - Governance and Ethics - Global and Cultural Understanding
Rohit Keshavlal Vaghadia	- Business/Domain Expertise - Leadership - Governance and Ethics - Global and Cultural Understanding
Rajkumar Gupta	- Strong analytical skills, persistence, perseverance - expertise covering all areas of Corporate Laws, Civil Law, IPR Law etc. - Fellow Member of the Institute of Company Secretaries of India
Dimple Hirenkumar Shah	- Experienced in field of Accounts and Finance. - Global and Cultural Understanding

	- Overseeing operations, decision-making, and contributing to overall company's development. - Innovative thinking and leadership

Profile of Board Members are available on the website of the Company at https://vertoz.com/ir/management-and-committee/#management.

Achieving an optimum skill matrix involves balancing these competencies while considering the specific needs and challenges of the organization. Regular assessments of board composition and skills gaps by Nomination and Remuneration Committee of the Company has ensured that board remains well-equipped to fulfill its governance responsibilities effectively.

9. BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM):

The Board met 13 (Thirteen) times during the Financial Year ended 31st March, 2025 on 3rd April, 2024, 23rd April, 2024, 22nd May, 2024, 31st May, 2024, 26th June, 2024, 06th July, 2024, 25th July, 2024, 8th August, 2024, 11th November, 2024, 08th January, 2025, 11th February, 2025, 15th February, 2025, 28th March, 2025

The details regarding attendance of Directors in the above-mentioned Board Meetings are as follows:

Name	Designation	No. of Board Meetings held during the tenure	No. of Board Meetings attended	Whether attended AGM or not
Harshad Uttamchand Shah	Chairman & Non-Executive Director	13	13	Yes
Hirenkumar Rasiklal Shah*	Managing Director	13	13	Yes
Ashish Rasiklal Shah	Non-Executive Director	13	01	Yes
Rasiklal Hathichand Shah##	Non-Executive Director	03	03	No
Rohit Keshavlal Vaghadia	Non-Executive Independent Director	13	13	Yes
Rajkumar Gupta**	Non-Executive Independent Director	11	11	Yes
Dimple Hirenkumar Shah#	Executive Director	10	10	Yes

Mr. Hirenkumar Shah (DIN: 00092739) was appointed as the Managing Director on the Board of the Company w.e.f. 02nd May, 2024.

****Mr. Rajkumar Gupta (DIN: 10616896) was appointed as Additional Non-Executive Independent Director on the Board of the Company on 06th May 2024 and his appointment was ratified by the shareholders in the Annual General Meeting of the Company held on 02nd August, 2024.***

#Mrs. Dimple Hirenkumar Shah (DIN: 07788365) was appointed as Additional Executive Director on the Board of the Company on 22nd May, 2024 and her appointment was ratified by the shareholders in the Annual General Meeting of the Company held on 02nd August, 2024.

##Mr. Rasiklal Hathichand Shah (DIN: 00091585) resigned from the position of Non-Executive Director w.e.f 22nd May, 2024.

10. COMMITTEES OF THE BOARD OF DIRECTORS:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

a. **Audit Committee:**

The Company has constituted an Audit Committee in accordance with the Section 177 of Companies Act, 2013, and Regulation 18 of SEBI (LODR Regulations), 2015 as amended. The composition of the Audit Committee is in compliance of Regulation 18(1) of SEBI (LODR) Regulations, 2015. As on date of this Report, the Audit Committee comprises of 3 Directors and two of them are Independent Directors. All members of Audit Committee are financially literate and at least one member has accounting or related financial management expertise.

The Board of Directors, by way of circular resolution dated May 06th, 2024, approved appointment of Mr. Rajkumar Gupta (DIN: 10616896) as an Additional Non-Executive Independent Director on such terms and conditions as may be agreed between Mr. Rajkumar Gupta and Company, and the said appointment was ratified by the shareholders in the Annual General meeting of the Company held on 2nd August, 2024.

Subsequently, he was also appointed as a Member of Audit Committee in order to ensure adequate composition of Audit Committee.

The quorum requirement of Audit Committee as per SEBI (LODR) Regulations, 2015 is two members or one-third of its members, whichever is higher with minimum 2 Independent Directors.

The Company Secretary of the Company acts as the Secretary to the Audit Committee. The minutes of each Audit Committee meeting are noted in the next meeting of the Board.

All the Audit Committee meetings were held within 120 days' time gap.

Roles, responsibilities and the terms of reference of the Audit Committee:

(a) Oversight of the Company's Financial Reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;

(b) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

(c) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

(d) Review with the Management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:

1. Matters required to be included in the Director's Responsibility Statement to be included in the Board of Directors' Report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
2. Changes, if any, in Accounting Policies and practices and reasons for the same;
3. Major accounting entries involving estimates based on the exercise of judgment by the Management of the Company;
4. Significant adjustments made in the Financial Statements arising out of Audit findings;
5. Compliance with listing and other legal requirements relating to Financial Statements;
6. Disclosure of any Related Party Transactions; and
7. Modified opinion(s) in the Draft Audit Report.

(e) Review, with the Management, the quarterly Financial Statements before submission to the Board of Directors for their approval;

(f) Review, with the management, the statement of uses / application of funds raised through an issue(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to our Board of Directors to take up steps in this matter;

(g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

(h) Approve or subsequently modify transactions of the Company with related parties;

(i) Make recommendations to the Board in case of non-approval of transactions other than those referred to in section 188 of the companies act, 2013;

(j) Scrutinize inter-corporate loans and investments;

(k) Valuation of undertakings or assets of the Company, wherever it is necessary;

(l) Evaluate internal financial controls and risk management systems;

(m) Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(n) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(o) Discuss with internal auditors of any significant findings and follow up there on;

(p) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(q) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(r) To look into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and creditors;

(s) To review the functioning of the Whistle blower mechanism;

(t) Approve the appointment of the Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc. of the Candidate;

(u) Oversee the vigil mechanism established by the Company and the Chairman of Audit Committee shall directly hear grievances of victimization of employees and Directors, who use vigil mechanism to report genuine concerns;

(v) reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(w) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its Shareholders and

(x) Carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board of Directors of the Company or specified/provided under the Companies Act, 2013 or by the SEBI Listing Regulations or by any other regulatory authority.

The members of the Audit Committee are as follows:

- Mr. Rohit Vaghadia - Chairman
- Mr. Hirenkumar Shah - Member
- Mr. Rajkumar Gupta - Member

The Audit Committee met 5 (Five) times during the year on 22nd May, 2024, 31st May 2024, 8th August, 2024, 11th November, 2024 and 11th February, 2025

The details regarding attendance of Members in the above Meetings are as follows:

Name	Designation	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Rohit Keshavlal Vaghadia	Chairman	Non-Executive Independent Director	5	5
Mr. Hirenkumar Shah*	Member	Managing Director	5	5
Mr. Rajkumar Gupta**	Member	Non-Executive Independent Director	5	5

Mr. Hirenkumar Shah (DIN: 00092739) was appointed as the Managing Director on the Board of the Company w.e.f. 02nd May, 2024.

****Mr. Rajkumar Gupta (DIN: 10616896) was appointed as Additional Non-Executive Independent Director on the Board of the Company on 06th May 2024 and his appointment was ratified by the shareholders in the Annual General Meeting of the Company held on 02nd August, 2024.***

ii. Nomination and Remuneration Committee:

As on date of this Report, the Company has constituted Nomination and Remuneration Committee in accordance with Companies Act, 2013, and Regulation 19(1) of SEBI LODR Regulations.

Every company covered under these provisions needs to have Nomination and Remuneration Policy (NRC policy).

Salient Features of the Nomination and Remuneration Policy:

- The policy lays down criteria for identifying and selecting directors, key managerial personnel, and senior management of the Company.
- It provides guidance on qualifications, positive attributes, independence, and diversity on the Board.

- The policy ensures that remuneration is fair, competitive, and linked to performance and responsibility, with appropriate balance of fixed and variable components.
- It also provides for the evaluation of performance of the Board, Committees, and individual directors.
- The policy includes provisions for succession planning and maintaining Board diversity.
- The Nomination and Remuneration Policy is available on the Company's website at https://vertoz.com/ir/policies/.

The quorum requirement of Nomination and Remuneration Committee as per SEBI (LODR) Regulations, 2015 is two members or one-third of its members, whichever is higher with minimum 1(one) Independent Directors in attendance.

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Nomination and Remuneration Committee meeting are noted in the next meeting of the Board.

Roles, responsibilities and the terms of reference of the Nomination and Remuneration Committee:

a. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an Independent External Agency and review its implementation and compliance (including that of Independent Directors);
b. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
c. Formulate criteria for evaluation of performance of Independent Directors and the Board;
d. Devise a Policy on diversity of the Board;
e. Determine whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
f. Recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other Employees; and
g. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The Members of the Nomination and Remuneration Committee are as follows:

- Mr. Rohit Vaghadia - Chairman
- Mr. Harshad Shah - Member
- Mr. Rajkumar Gupta - Member

The Members of the Nomination and Remuneration Committee met thrice during the year on 22nd May, 2024, 6th July, 2024, 17th March, 2025.

The details regarding attendance of Members in the above Meetings are as follows:

Name	Designation	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Rohit Keshavlal Vaghadia	Chairman	Non-Executive Independent Director	3	3
Mr. Harshad Shah	Member	Non-Executive Director	3	3

Mr. Rajkumar Gupta**	Member	Non-Executive Independent Director	3	3

*****Mr. Rajkumar Gupta (DIN: 10616896) was appointed as Additional Non-Executive Independent Director on the Board of the Company on 06th May 2024 and his appointment was ratified by the shareholders in the Annual General Meeting of the Company held on 02nd August, 2024.***

iii. Stakeholders' Relationship Committee:

As on date of the Report, the Company has constituted a Stakeholders' Relationship Committee in accordance with Regulation 20 of SEBI (LODR) Regulations, 2015.

The quorum requirement of Stakeholders' Relationship Committee as per SEBI (LODR) Regulations, 2015 is two members or one-third of its members, whichever is higher with minimum 1(one) Independent Directors in attendance. The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Stakeholders Relationship Committee meeting are noted in the next meeting of the Board.

Roles, responsibilities and the terms of reference of the Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee functions with the objective of looking into the redressal of Stakeholders'/ Investors' grievances. The Stakeholders Relationship Committee is primarily responsible for:

a. Resolving the grievances of the security holders and the investors of the Company redressal of all Security holders' and Investors' grievances including complaints related to General Meetings, transfer/ transmission of Shares, non- receipt of Share Certificates and review of cases for refusal of transfer/transmission of Shares and Debentures, non-receipt of Balance Sheet, non-receipt of declared Dividends, issue of new/ duplicate certificates, non-receipt of Annual Reports, etc. and assisting with quarterly reporting of such complaints;
b. Giving effect to all transfer/transmission of Shares and Debentures, dematerialization of Shares and rematerialization of Shares, split and issue of duplicate/consolidated Share Certificates, compliance with all the requirements related to Shares, Debentures and other Securities from time to time;
c. Overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services;
d. review of adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent;
e. review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of our Company; and
f. carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or SEBI Listing Regulations, or by any other Regulatory Authority.

The Members of the Stakeholders Relationship Committee are as follows:
- Mr. Rohit Vaghadia - Chairman
- Mr. Harshad Shah - Member
- Mr. Hirenkumar Shah - Member
- Rajkumar Gupta - Member

The Members of the Stakeholders' Relationship Committee met once during the year on 11th February, 2025.

The details regarding attendance of Members in the above Meeting are as follows:

Name	Designation	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Rohit Keshavlal Vaghadia	Chairman	Non-Executive Independent Director	1	1
Mr. Harshad Shah	Member	Non-Executive Director	1	1
Mr. Hirenkumar Shah*	Member	Managing Director	1	1
Mr. Rajkumar Gupta**	Member	Non-Executive Independent Director	1	1

Mr. Hirenkumar Shah (DIN: 00092739) was appointed as the Managing Director on the Board of the Company w.e.f. 02nd May, 2024.

****Mr. Rajkumar Gupta (DIN: 10616896) was appointed as Additional Non-Executive Independent Director on the Board of the Company on 06th May 2024 and his appointment was ratified by the shareholders in the Annual General Meeting of the Company held on 02nd August, 2024.***

During the Financial Year, 13 Complaints were received from the Shareholders.

Details of Shareholders complaints received, resolved and pending as on 31st March, 2025:

No. of Investors' Complaints pending at the beginning of the year	No. of Investors' complaints received during the year	No. of Investors' complaints disposed of during the year	No. of Investors' complaints unresolved at the end of the year to the satisfaction of Shareholders
Nil	13	13	Nil

iv. Risk Management Committee:

The provisions relating to constitution of Risk Management Committee is applicable to the top 1000 listed entities as per market capitalization. Since the Company does not fall under the given criteria, it was not required to constitute the Risk Management Committee.

11. Senior Management:

List of Senior Management as on the date of this Report:

I. Yatin Shah – Vice-President
II. Gaurav Modi – Vice-President
III. Dimple Shah – Chief Financial Officer & Executive Director
IV. Zill Shah – Company Secretary & Compliance Officer

12. Remuneration of Directors:

Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars	Name of the Managing Director
		Hirenkumar Shah
1	Gross Salary	₹ 59,48,400/-
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission - as % of profit - others, specify	Nil
5	Others, please specify	Nil
	Total (A)	**₹ 59,48,400/-**
	Ceiling as per the Act (as per Schedule V of Companies Act, 2013)	**₹ 84,00,000/-**

A. Remuneration to other Directors:

S N.	Particulars of Remuneration	Name of Directors	Total Amount
1	**Executive Directors**	Not Applicable	
	• Fee for attending board committee meetings		
	• Commission		
	• Others, please specify • Salary Paid (India Company) • Salary Paid (US Company)		
	Total (1)		

	Independent Directors	Rajkumar Gupta DIN: 10616896	Rohit Vaghadia DIN: 07946771	Total Amount
2	• Fee for attending Board Meeting Fee	55,000	65,000	**1,20,000**
	• Fee for attending Audit Committee Meetings	25,000	25,000	**50,000**
	• Fee for attending NRC Meeting	15,000	15,000	**30,000**

	• Fees for attending SRC Meeting	5,000	5,000	**10,000**
	• Commission	-	-	**-**
	• Others, please specify	-	-	**-**
	Total (2)	**1,00,000**	**1,10,000**	**2,10 ,000**
	Other Non-Executive Directors*	**Harshad Shah DIN: 07849186**	**Rasiklal Shah# DIN: 00091585**	**Total Amount**
	• Fee for attending Board Meetings	**65,000**	**10,000**	**75,000**
	• Fee for attending NRC Meeting	**15,000**	**-**	**15,000**
	• Fee for attending SRC Meeting	**5,000**	**-**	**5,000**
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (3)	**85,000**	**10,000**	**95,000**
	Total (B) = (1+2+3)	**1,85,000**	**1,20,0000**	**3,05,000**

*[*Mr. Ashish Shah, Non-Executive Director of the Company has waived his right to receive the sitting fees for attending the Meeting*
 # Mr. Rasiklal Shah resigned from the Company w.e.f. 22nd May 2025].

13. General Meetings and Postal Ballot

A. Annual General Meetings of the previous three years:

	2021-2022	**2022-2023**	**2023-2024**
Day, date & time	Friday, 30th September 2022 at 12:00 noon	Friday, 29th September 2023 at 12:00 noon	Friday, 2nd August, 2024 at 05:00 p.m.
Venue	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
Details of Special Resolution passed	1. To issue Equity Share Warrants on Preferential Basis 2. To approve Material Related Party Transactions	1. Increase in the Borrowing limits. 2. Increase in the limits of Creation of charges on the movable and immovable properties of the Company, both present and future in respect of borrowings under section 180(1)(a) of the Companies Act, 2013; 3. Increase the limits for the Loans and Investment by the Company in terms of the	1. To Appoint Mr. Rajkumar Gupta as Independent Director of the Company. 2. To Appoint Mrs. Dimple Hirenkumar Shah as Executive Director of the Company. 3. To change the designation of Mr. Hirenkumar Rasiklal Shah from Whole-Time

		Provisions of Section 186 of the Companies Act, 2013; 4. To approve 'Vertoz Limited Employee Stock Option Plan 2023' ("ESOP 2023"/ "Plan") 5. To Approve Grant Of Employee Stock Options Under 'Vertoz Limited Employee Stock Option Plan 2023' to the eligible employee(s) of Company's Group Company Including Subsidiary Company(ies), in or outside India.	Director to Managing Director of the Company.

B. Postal Ballot

During the year under review, below special resolution was passed by way of Postal Ballot: Change of Name of the Company from 'Vertoz Advertising Limited' to 'Vertoz Limited' and consequent alteration of Memorandum of Association and Articles of Association of the Company.

Sr. No.	Particulars of Resolution	Date of Passing	Votes in Favour (%)	Votes Against (%)	Invalid Votes (%)	Scrutinizer
1.	Change of Name of the Company from 'Vertoz Advertising Limited' to 'Vertoz Limited' and consequent alteration of Memorandum of Association and Articles of Association of the Company	24th May, 2024 at 5.00 pm	99.99978	0.00001	0.00021	M/s U. Hegde & Associates, Company Secretaries

The postal ballot exercise was conducted by Mr. Umashankar Hegde, Proprietor of U. Hegde & Associates, Company Secretaries having COP No. 11161 and M. No.: A22133, who was appointed by the Board as Scrutinizer.

During the year under review, the above-mentioned special resolution(s) were passed through postal ballot.

At present, no special resolution is proposed to be conducted through postal ballot.

The procedure followed for postal ballot included dispatch of notice electronically, publication in newspapers, facility for remote e-voting, and declaration of results on the Company's website and to the stock exchanges, in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations.

C. Extra-Ordinary General Meeting:

During the year under review, the Company conducted an Extra-Ordinary General Meeting on 24th June, 2024.

Particulars	2024-2025
Day, date & time	Monday, 24th June, 2024 at 05:00 p.m.
Venue	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
Details of Special Resolution passed	No Special Resolutions were passed.

D. Book Closure dates/ record date:

The Company had kept 5th July 2024 as a record date for the purpose of determining Shareholders eligible for Sub-division of Equity Shares and Bonus Issue of Shares

E. Share Transfer System:

Transfers in physical form are registered by the Registrar and Share Transfer Agent immediately on receipt of completed documents and certificates are issued within stipulated time. As per directives issued by SEBI, it is compulsory to trade in the Company's Equity Shares in dematerialized form.

All requests for dematerialisation of shares are processed by Kfin Technologies Limited and the confirmation is given to respective Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited, generally within 21 days.

The Company obtains an annual certificate from a Company Secretary in Practice to the effect that all certificates have been issued within the period of thirty days of the date of lodgement of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) Listing Regulations and files a copy of the said certificate with the concerned Stock Exchanges.

F. Annual General Meeting for the Financial Year 2024-25:

In view of General Circular Nos. 14/2020, 17/2020, 20/2020, 02/ 2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 25, 2024 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/ HO/ CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/ HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021; SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of

the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual General Meeting of the Company is being conducted through Video Conferencing / Other Audio Visual Means (VC/ OAVM) Facility, which does not require physical presence of Members at a common venue. The deemed venue for the AGM shall be Registered Office of the Company.

12. Means of Communication

i. Website:

The Company maintains an active website i.e. www.vertoz.com wherein all the information relevant for the Shareholders are displayed. Copy of the press releases, quarterly results, presentations to financial analysts and institutional investors, policies of the Company, shareholding pattern, stock exchange disclosures as required under Regulation 46 of Listing Regulations are made available on the website.

ii. Financial Results and Newspaper Publications:

Quarterly Financial Results were published in English and Regional (Marathi) newspapers, i.e., Financial Express and Lakshadweep. The Financial Results for the quarter ended 30th June, 2024 was published on 10th August, 2024, for the quarter ended 30th September, 2024 was published on 13th November, 2024, for the quarter ended 31st December, 2024 was published on 13th February, 2025 and for the quarter ended 31st March, 2025 was published on 28th May, 2025.

iii. Stock Exchange Filings:

The Company also uploads its disclosures and announcements under the Listing Regulations at the link https://neaps.nseindia.com/NEWLISTINGCORP/ to NSE Electronic Application Processing System (NEAPS). During the year, the Company also submits quarterly compliance report on Corporate Governance to the stock exchanges within 21 days from the close of quarter as per the formats given under the Listing Regulations.

iv. SEBI Complaints Redress System (SCORES)

The Investors can raise complaints in a centralized web-based complaints redress system called "SCORES". The Company uploads the action taken report on the complaints raised by the Shareholders on "SCORES", which can be viewed by the Shareholders. The complaints are closed to the satisfaction of the Shareholder and SEBI.

Details of complaints/requests etc., received and resolved during the FY 2024-2025 are as below:

Source	**Received during the period from 01.04.2024 to 31.03.2025**	**Resolved during the period from 01.04.2024 to 31.03.2025**	**Pending as on 31.03.2025**
SEBI	0	0	0
Stock Exchange(s)	0	0	0
Investors' Associations/ Others	13	13	0

Direct	0	0	0
Total	**13**	**13**	**0**

13. General Shareholders' Information:

i. Corporate Identity Number (CIN)

The Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs, Government of India is **L74120MH2012PLC226823.**

ii. Registered Address

602, Avior Nirmal Galaxy, Opp. Johnson & Johnson, LBS Road, Mulund West, Mumbai, Maharashtra – 400080.

iii. Address for Correspondence

602, Avior Nirmal Galaxy, Opp. Johnson & Johnson, LBS Road, Mulund West, Mumbai, Maharashtra – 400080. Website: https://www.vertoz.com.

iv. Listing on Stock Exchange

The Company's Equity Shares are listed with effect from 24th November, 2017 on the Emerge Platform of National Stock Exchange of India (NSE) and then on 14th May 2020 migrated to the Main Board of National Stock Exchange of India (NSE).

Listing Fees for FY 2024-2025 has been paid to NSE.

v. International Securities Identification Number (ISIN)

ISIN is an Identification Number for traded Shares. This number needs to be quoted in each transaction relating to the dematerialized Equity Shares of the Company. As on 31st March, 2025 the Company's ISIN number for its Equity Shares was INE188Y01023. However, this ISIN has been deactivated and new ISIN has been activated (INE188Y01031) post-consolidation of share value form Re. 1/- to Rs. 10/- w.e.f. 24th June 2025.

The Board of Directors of the Company in its meeting held on 23rd April 2025, accorded its approval to Consolidate 10 fully paid Equity Shares of the Company having a face value of Re. 1/- each in the Authorized and paid-up Share Capital of the Company, into 1 Equity Share having a face value of Rs. 10/- each, fully paid-up, by alteration of Capital Clause of the Memorandum of Association of the Company, subject to approval of the Shareholders of the Company. Thereafter, the Members of the Company via postal ballot on 7th June, 2025 approved such Consolidation of shares. Pursuant to which the Company applied to NSE for approval of such consolidation. This is the new ISIN of the Company which became effective from 24th June 2025 and had received the Circular of NSE on 11th July 2025 through which face value and paid-up value of the Equity Shares of the Company was changed to Rs. 10/-.

vii. Annual General Meeting

The Annual General Meeting for the FY 2024-2025 of the Company shall be held on Tuesday, 30th September 2025 at 5.00 P.M. (IST) through audio-visual means.

viii. Financial Year

The Financial Year of the Company is from 1st April, 2024 to 31st March, 2025.

xi. Distribution of Shareholding:

Sr. No.	No. of Shares	No. of Shareholders	% of Shareholders	Amount (₹)	% of Amount
1	1-5000	86,233	94.087418	5,78,61,724	6.788892
2	5001-10000	2,786	3.039759	2,09,19,612	2.454489
3	10001-20000	1,338	1.459870	1,95,65,899	2.295659
4	20001-30000	428	0.466984	1,06,89,964	1.254249
5	30001-40000	241	0.262951	86,27,247	1.012231
6	40001-50000	192	0.209488	90,46,899	1.061469
7	50001-100000	226	0.246585	1,61,68,856	1.897085
8	100001 & Above	208	0.226945	70,94,19,799	83.235926

xii. Shareholding Pattern as on 31st March, 2025 [PAN Grouping]:

Sr. No.	Category of Shareholder	No. of Shareholders	No. of fully paid-up Equity Shares held	Total no. of Shared held	Shareholding as a % of total no. of Shares
1	Promoter & Promoter Group	15	55,18,01,920	55,18,01,920	64.74%
2	Public	89,517	30,04,98,080	30,04,98,080	35.26%
3	Non-Promoter-Non-Public	0	0	0	0
	(i) Shares underlying DRs	0	0	0	0
	(ii) Shares held by Employees Trusts	0	0	0	0
	Total	**89,532**	**85,23,00,000**	**85,23,00,000**	**100%**

xiv. Dematerialization of Shares and Liquidity:

The Company's Shares are held with both the Depositories i.e. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). 852299980 of the Company's Shares are held in electronic/ demat form as on 31st March, 2025.

As on 31st March, 2025 the number of Shares held in dematerialized and physical mode are as under:

No. of shares in dematerialized form in CDSL	26,77,08,025
No. of shares in dematerialized form in NSDL	58,45,91,955
No. of shares in Physical	20
Total no. of Shares	**85,23,00,000**

xv. Disclosure in respect of Equity Shares transferred in the Unclaimed Suspense Account

Shares which were issued by the Company pursuant to Initial Public Offer, which remained unclaimed were transferred to a demat suspense account pursuant to Regulation 39 and corresponding Schedule VI of the Listing Regulations. As on 31st March, 2025 there is no balance outstanding in the unclaimed suspense account of the Company.

xvi. OUTSTANDING GDRS/ADRS/WARRANTS

There were no outstanding GRDS/ARDS/Warrants pending for conversion into Equity Shares as on 31st March, 2025.

xvii. REGISTRAR AND SHARE TRANSFER AGENT

All the Activities/Corporate Actions related to Share Registry, both in physical and electronic form, are handled by the Company's Registrar and Share Transfer Agent, KFin Technologies Limited (formerly known as Karvy Fintech Private Limited).

The address for correspondence of the Registrar and Share Transfer Agent is given hereunder:

Karvy Selenium Tower B Plot 31-32
Gachibowli Financial District
Nanakramguda Hyderabad 500 032.

xviii. CODES/ POLICIES RELATING TO CORPORATE GOVERNANCE

The Board has laid down the following codes/ policies to ensure governance in an ethical manner:

1. Nomination and Remuneration Policy
2. Policy on Determination of Materiality of Disclosures
3. Policy on diversity of Board of Directors
4. Policy for determining Material Subsidiary
5. Code of Conduct for Prevention of Insider Trading
6. Code of ethics for board members & senior managers
7. Policy for Identification of Group Company
8. Policy on materiality of related party transactions
9. Policy for determination of Material Litigation
10. Policy for determination of outstanding dues to creditors
11. Policy for preservation of Documents
12. Policy on Prevention of Sexual Harassment at Workplace
13. Whistle Blower Policy

The above codes and policies are also available on the website of the Company https://vertoz.com/ir/policies/.

xix. Subsidiary Companies

In line with the SEBI Listing Regulations, the Audit Committee reviews the financial statements of the subsidiaries of Company. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

Below is the list of the Subsidiaries:

a. Vertoz INC, USA (Wholly Owned Subsidiary)
b. Vertoz Ltd, UK (Wholly Owned Subsidiary)
c. Vertoz Advertising FZ-LLC, UAE (Subsidiary of Vertoz Ltd, UK)
d. AdNet Holdings INC, USA (Subsidiary of Vertoz INC, USA)
e. ZKraft INC, USA (Subsidiary of Vertoz INC, USA)
f. PubNX INC, USA (Subsidiary of Vertoz INC, USA)
g. AdMozart INC, USA (Subsidiary of Vertoz INC, USA)
h. AdZurite INC, USA (Subsidiary of Vertoz INC, USA)
i. AdZurite Solutions Pvt. Ltd., India (Wholly Owned Subsidiary)
j. Own Web Solution Pvt. Ltd., India (Wholly Owned Subsidiary)
k. Increment X Pvt. Ltd., India (Wholly Owned Subsidiary)
l. Vertoz FZ LLC, UAE (Wholly Owned Subsidiary)
m. OR Solutions FZ LLC, UAE (Subsidiary of Vertoz FZ LLC, UAE)
n. Vertoz Limited, HK (Wholly Owned Subsidiary)
o. Perfomise Solutions Pvt Ltd, India (Formerly Known as Silvertech Web Solutions Pvt. Ltd.) (Majority Owned Subsidiary - 51%)
p. Perfomise INC, USA (Subsidiary of Perfomise Solutions Pvt Ltd, India)
q. Adzurite LLC, USA (Wholly Owned Subsidiary of Vertoz INC, USA)
r. Admozart LLC, USA (Wholly Owned Subsidiary of Vertoz INC, USA)
s. Qualispace LLC, USA (Wholly Owned Subsidiary of Vertoz INC, USA)
t. MediaXchange LLC, USA (Wholly Owned Subsidiary of AdNet Holdings, USA)
u. Advlistings LLC, USA (Wholly Owned Subsidiary of AdNet Holdings, USA)
v. BidderAds LLC, USA (Wholly Owned Subsidiary of AdNet Holdings, USA)
w. Adspectro LLC, USA (Wholly Owned Subsidiary of AdNet Holdings, USA)
x. OwnRegistrar INC, USA (Subsidiary of Vertoz Advertising Ltd, India)
y. Qualispace INC, USA (Subsidiary of Vertoz Advertising Ltd, India)
z. Hueads INC, USA (Subsidiary of Vertoz Advertising Ltd, India)
aa. Vokut INC, USA (Subsidiary of Vertoz Advertising Ltd, India)
bb. Admeridian INC, USA (Subsidiary of Vertoz Advertising Ltd, India)
cc. Adkout INC, USA (Wholly Owned Subsidiary of Admeridian INC, USA)
dd. AdCanny INC, USA (Wholly Owned Subsidiary of Admeridian INC, USA)
ee. AdZesto INC, USA (Wholly Owned Subsidiary of Admeridian INC, USA)
ff. Boffoads INC, USA (Wholly Owned Subsidiary of Admeridian INC, USA)
gg. Flairads INC, USA (Wholly Owned Subsidiary of Admeridian INC, USA)
hh. Admida INC, USA (Wholly Owned Subsidiary of Admeridian INC, USA)
ii. OwnAdtech Inc, USA (Wholly Owned Subsidiary of Admeridian Inc, USA)
jj. AdCanny LLC, USA (Wholly Owned Subsidiary of AdNet Holdings, USA)
kk. AdZesto LLC, USA (Wholly Owned Subsidiary of AdNet Holdings, USA)
ll. BoffoAds LLC, USA (Wholly Owned Subsidiary of AdNet Holdings, USA)
mm. IncrementX LLC, USA (Wholly Owned Subsidiary of Vertoz INC, USA)
nn. Qualispace Cloud Pvt. Ltd., India (Wholly Owned Subsidiary)
oo. IngeniousPlex LLC, USA (Wholly Owned Subsidiary of Vertoz INC, USA)

During the year, the Company had 2 Material Subsidiaries viz., Vertoz Inc (USA)and Vertoz FZ-LLC (UAE).

Name of the Material Subsidiary	**Registered Office Address**	**Date of Incorporation**
Vertoz Inc	33 WOOD AVE S STE 600 ISELIN NJ 08830.	22nd January 2021

Vertoz FZ-LLC	Compass Building, Al Shohada Road, AL Hamra Industrial Zone-FZ, Ras Al Khaimah, United Arab Emirates.	5th August 2022

The policy of the Company for determining material subsidiary can be accessed at https://vertoz.com/ir/policies/.

xix. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

During the year under review, the Company had not entered into material transaction with any of its Related Parties.

The Company has made complete and fair disclosures of transactions with the Related Parties as set out in the Financial Statement, forming part of the Annual Report which are in compliance with the Accounting Standard on "Related Party Disclosures".

All Related Party Transactions are in the ordinary course of business and on arm's length basis and are intended to further the Company's interests.

The Policy on Related Party Transactions may be accessed at the website of the Company https://vertoz.com/ir/policies/.

xx. WHISTLE BLOWER POLICY:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle Blower Policy under which employees are free to report fraudulent practices, corruption and breaches of Code of Conduct. Employees may also report any reportable matter directly to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. There have been no reported instances of whistleblowing.

The Whistle Blower Policy may be accessed at the website of the Company at https://vertoz.com/ir/policies/.

xxi. COMMODITY PRICE RISK/FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The nature of business of the Company does not involve any direct purchase or sale of commodity that imposes risk. The foreign exchange risks are hedged from time to time as required.

xxii. CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all Board members and Senior Management of the Company. The Code is displayed on the website of the Company at https://vertoz.com/ir/policies/. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director (MD) to this effect is enclosed at the end of this Report. Enclosed as "**ANNEXURE– 7".**

xxiii. CREDIT RATINGS:

The Company has not issued any debt instruments and did not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during the financial year ended 31st March, 2025. Hence, it was not required to obtain any credit ratings during the period under review.

xxiv. PLANT LOCATIONS:

Since the Company is in the Service Sector it does not have different plant locations.

xxv. COMPLIANCE CERTIFICATE BY CEO AND CFO:

The Chief Executive Officer and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Chief Executive Officer and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Annual Compliance Certificate as required under the said regulation is enclosed at the end of this Report, as "**ANNEXURE – 8"**. As the Company does not have CEO, Certificate is provided by Managing Director and Chief Financial Officer of the Company.

xxvi. COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

A Certificate obtained from U. Hegde & Associates, Practicing Company Secretary confirming compliance of conditions of Corporate Governance as stipulated under Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed at the end of this Report as "**ANNEXURE - 9".**

xxvii. CERTIFICATE FROM PRACTICING COMPANY SECRETARY:

The Company has obtained a certificate from M/s. U. Hegde & Associates, a Company Secretary in Practice, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority in accordance with Listing Regulations and is enclosed at the end of this Report as "**ANNEXURE - 10".**

xxviii. DISCLOSURE ON ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS:

The Company has prepared financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

xxix. AUDITORS' REMUNERATION:

The total fees for all services paid by Vertoz Limited and its Subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part of are as follows:

(₹ in lakhs)

Audit Fee	6.37
Advisory & Certification charges	0
Reimbursement of expenses	0
Total	**6.37**

xxx. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has adopted a gender neutral Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace, for the prevention of sexual harassment which is aimed at providing all employees a safe, secure and dignified work environment and constituted an Internal Complaints Committee to deal with complaints relating to sexual harassment at workplace.

The objective of this policy is to provide protection against sexual harassment of any of the employees at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith.

The details relating to the number of complaints received and disposed off during the financial year 2024-2025 are as under:

a. number of complaints filed during the financial year - Nil
b. number of complaints disposed of during the financial year - Nil
c. number of complaints pending as on end of the financial year – Nil

The Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace is available on the Company's website at URL: https://www.vertoz.com/investor/Policy-on-Prevention-of-Sexual-Harassment-at-Workplace-Vertoz-03-10.pdf

xxxi. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A).

The Company had allotted Equity Share Warrants on 29th December 2022 with the objective of achieving its future growth goals and enhancing the overall business operations. The funds were intended to be utilized for expansion activities and general corporate purposes.

In line with these objectives, the proceeds have been fully deployed during the year towards the stated purposes, including strengthening the financial position and meeting long-term working capital requirements.

There has been **no deviation in the utilization of funds** from the objects as stated at the time of issuance.

xxxii. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS/IMMEDIARE RELATIVES OF THE DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

The below are the details of Loans and Advances given by Vertoz Limited in the Nature of Loans to Firms/Companies in which the Directors/Immediate Relatives of the Directors are interested:

Name of the Company	Amount (in ₹)
Trunkoz Technologies Private Limited	3,25,58,593
Payexecute Inc	1,15,111
Hashjini Private Limited	8,34,23,346
Goyam Technologies Private Limited	16,800
Netztrack Solutions	81,30,303
Total	**1,24,244,153**

xxxii. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE(S) OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS:

No penalty or stricture was imposed by the Stock Exchanges or SEBI or any other authority, during the last 3 (three) years since all applicable requirements were fully complied with.

xxxiii. DISCLOSURE OF COMPLIANCE WITH MANDATORY AND ADOPTION OF DISCRETIONARY REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Company hereby confirms that it has complied with the mandatory corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) of SEBI LODR Regulations and obtained a certificate from M/s. U. Hegde & Associates, Secretarial Auditors, regarding compliance of conditions of Corporate Governance, which is annexed to this report. In addition to the above, the Company has adopted the non-mandatory requirements as listed out in Part E of Schedule II of SEBI Listing Regulations as mentioned below:

Particulars	Details
Unmodified opinion(s) in audit report	During the financial year 2024-2025, there was no audit qualification in the financial statements of the Company and Auditors have expressed an unmodified opinion on their report on the financial statements of the Company. The Company continues to adopt the best practices, compliance with Accounting Standards and internal control over financial reporting to ensure financial statements with unmodified audit qualifications.
Separate posts of Chairman and the Managing Director or the Chief Executive Officer or the Whole-time Director	The Company has appointed separate person holding the position of the Chairman and Managing Director/Whole-time Director. Mr. Harshad Uttamchand Shah (Non-Executive Director) appointed as the Chairman of the Company and Mr. Hirenkumar Rasiklal Shah appointed as the Managing Director of the Company who are not related to each other as per the definition of the term "relative" defined under the Companies Act, 2013.
Reporting of Internal Auditor	The Internal Auditor of the Company directly reports to the Audit Committee.

Communication with the Shareholders	Your Company follows a robust process of communicating with the Shareholders which have been elaborated in the Report under the heading "Means of Communication".

xxxiv. NON-COMPLIANCE OF REGULATIONS RELATING TO CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, IF ANY:

Your Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to the capital markets. Your Company is a statutorily compliant Company and the management and the Board have always placed paramount importance towards the statutory compliances applicable to the Company. Our primary focus always remains to comply with all the applicable laws and to protect the interest of the Investors/ stakeholders and to be transparent in every possible aspect.

xxxv. DISCLOSURE OF INSTANCES, WHERE THE BOARD HAD NOT ACCEPTED RECOMMENDATION OF COMMITTEES:

In terms of the SEBI Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its committee(s).

xxxvi. Disclosure of certain types of agreements binding listed entities

The Company has not made any Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations.

For & on behalf of Board of Directors of
Vertoz Limited
(Formerly known as Vertoz Advertising Limited)

Sd/-
Harshad Shah
Chairman & Non-Executive Director
DIN: 07849186

Place: Mumbai
Date: 5th September 2025

ANNEXURE 7

MANAGING DIRECTOR'S DECLARATION WITH RESPECT TO COMPLIANCE OF CODE OF CONDUCT

To
All Stakeholders
Vertoz Limited (Formerly known as Vertoz Advertising Limited),
Mumbai.

I, the undersigned, in my respective capacity as Managing Director of Vertoz Limited (Formerly known as Vertoz Advertising Limited) ("the Company") to the best of my knowledge and belief declare that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the year ended 31st March, 2025.

For Vertoz Limited
(Formerly known as Vertoz Advertising Limited)

Sd/-
Hirenkumar Shah
Managing Director **Place: Mumbai**
DIN: 00092739 **Date: 5th September 2025**

ANNEXURE 8

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE

(Pursuant to Regulation 17(8) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
All Stakeholders
Vertoz Limited (Formerly known as Vertoz Advertising Limited)

We, the undersigned, in our respective capacity as Managing Director and Chief Financial Officer of Vertoz Limited ("the Company") to the best of our knowledge and belief certify that:

A. We have reviewed Financial Statements and the Cash Flow Statements for the Quarter and year ended 31st March, 2025 and that to the best of our knowledge and belief, we state that:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the Quarter and year ended 31st March, 2025, which are fraudulent, illegal or violative of the Company's Code of Business Conduct.

C. We are responsible for establishing and maintaining Internal Controls for Financial Reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

D. We have indicated based on my most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
   (i) significant changes, if any, in internal control over Financial Reporting during the Quarter and year ended 31st March, 2025;
   (ii) significant changes, if any, in the accounting policies during the Quarter and year ended 31st March, 2025 and that the same have been disclosed in the notes to the financial statements; and
   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an Employee having significant role in the Company's Internal Control System over the Financial Reporting.

Yours Faithfully,

Sd/-
Hirenkumar Shah
Managing Director
DIN: 00092739
Date: 26th May 2025
Mumbai

Sd/-
Dimple Hirenkumar Shah
Chief Financial Officer & Executive Director
DIN: 07788365

ANNEXURE 9

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER LISTING REGULATIONS, 2015

To,
The Members,
Vertoz Limited (Formerly known as Vertoz Advertising Limited)
602, Avior, Nirmal Galaxy, L.B.S Marg,
Opp. Johnson & Johnson, Mulund (W),
Mumbai – 400 080.

1. I have examined all relevant records of Vertoz Limited (the Company) for the purpose of certifying compliance of conditions of Corporate Governance by the Company, for the financial year ended 31st March 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). I have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.
2. Management's Responsibility: The compliance of the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.
3. Auditors' Responsibility: My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March 2025.
4. Opinion: In my opinion and to the best of our information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para–C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") during the financial year ended 31st March, 2025. This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR U. HEGDE & ASSOCIATES, COMPANY SECRETARIES

Sd/-

UMASHANKAR K HEGDE
(PROPRIETOR)
COP No- 11161 # M. No - A22133 **Date: September 5, 2025**
ICSI UDIN: A022133G001188826 **Place: Mumbai**

ANNEXURE 10

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Vertoz Limited (Formerly known as Vertoz Advertising Limited)
602, Avior, Nirmal Galaxy, L.B.S Marg,
Opp. Johnson & Johnson, Mulund (W),
Mumbai – 400 080.

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vertoz Limited (Formerly known as Vertoz Advertising Limited) having (CIN - L74120MH2012PLC226823) and having registered office at 602, Avior, Nirmal Galaxy, L.B.S Marg, Opp. Johnson & Johnson, Mulund (W), Mumbai – 400 080 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from to time).

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of Company for the Financial Year ending March 31, 2025, by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	Designation	Date of Appointment	DIN
1.	Mr. Harshad Uttamchand Shah	Chairman & Non-Executive Director	06-07-2024	07849186
2.	Mr. Rohit Keshavlal Vaghadia	Non-Executive Independent Director	25-09-2022	07946771
3.	Mr. Rajkumar Chandulal Gupta	Non-Executive Independent Director	06-05-2024	10616896
4.	Mrs. Dimple Hirenumar Shah	Executive Director	22-05-2024	07788365
6.	Mr. Hirenkumar Rasiklal Shah	Managing Director	14-06-2022	00092739
7.	Mr. Ashish Rasiklal Shah	Non-Executive Director	14-06-2022	00092787

*** Mr. Rasiklal Hathichand Shah resigned as a Non-Executive Director w.e.f. May 22, 2024*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR U. HEGDE & ASSOCIATES, COMPANY SECRETARIES

Sd/-
UMASHANKAR K HEGDE
(PROPRIETOR)
COP No. - 11161 # M. No. - A22133
ICSI UDIN: A022133G001188859

Date: September 5, 2025
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

To
The Members of VERTOZ LIMITED (Formerly known as VERTOZ ADVERTISING LIMITED)

Report on the Audit of the Standalone Financial Statements:

Opinion

We have audited the accompanying Standalone financial statements of **VERTOZ LIMITED (Formerly known as VERTOZ ADVERTISING LIMITED) ("the Company")**, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter
1	Key Audit Matter
	Recognition and measurement of revenues of ongoing contracts: The recognition and measurement of revenues of ongoing contracts and revenue which is unbilled involves certain key judgments relating to measurement, documentation and certification of such measurements, identification of milestones and compliance related obligations. Refer Note 22(h) to the Financial Statements
	Auditor's Response
	Principal Audit Procedures Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Evaluated the design of internal controls relating to recording of revenues at each period end as per contract terms. • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to identification and recognition of revenues. • Reviewed a sample of contracts with unbilled revenues to identify appropriateness of revenue recognition as compared to the certified documentation by customers. • Performed analytical procedures and test of details for reasonableness of recognition of revenues and its corresponding costs.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in

accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 SAs 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 these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, 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 financial controls 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 adequate internal financial controls system in place 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 management.
- Conclude on the appropriateness of 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, ("Act") and applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015", as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act and all the relevant provisions.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations on its financial position in its Financial Statements

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.

(a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

iv. The company has not declared or paid any dividend during the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Mittal & Associates
Chartered Accountants
FRN: 106456W

Sd/-
CA Sourabh Bagaria
Partner
M. No.: 183850
UDIN: 25183850BMKZAS8898
Place: Mumbai
Date: 26/05/2025

Annexure "A" to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **VERTOZ LIMITED (Formerly known as VERTOZ ADVERTISING LIMITED)** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated

in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mittal & Associates
Chartered Accountants
FRN: 106456W

Sd/-
CA Sourabh Bagaria
Partner
M. No.: 183850
UDIN: 25183850BMKZAS8898
Place: Mumbai
Date: 26/05/2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **VERTOZ LIMITED (Formerly known as VERTOZ ADVERTISING LIMITED)** of even date)

1) In respect of the Company's Property, Plant and Equipment's and Intangible Assets:
   (a) 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
   2. The Company has maintained proper records showing full particulars of intangible assets.

   (b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.

   (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

   (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

   (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

2)
   a) The Company being a service Company, primarily rendering information technology services, it does not hold any physical inventories. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company.

   b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

3) During the year the company has made investments in, provided any guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

   (a) During the year the company has made investments subsidiary company:

(Rs. In Lakhs)

To Whom	The aggregate amount During the year	Balance Outstanding at the end of the year
Qualispace Cloud Pvt ltd	1.00	1.00
Grand Total	**1.00**	**1.00**

(b) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to subsidiary company:

(Rs. In Lakhs)

Particulars	Loans
Aggregate amount granted/ provided during the year	
Subsidiaries	756.77
Balance outstanding in respect of above cases	
Subsidiaries	830.57

(c) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other than subsidiary company:

(Rs. In Lakhs)

Particulars	Loans
Aggregate amount granted/ provided during the year	
Other than Subsidiary	356.95
Balance outstanding in respect of above cases	
Other than Subsidiary	1486.69

(d) According to the information and explanation given to us, the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(e) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

(f) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable comment as whether the amount is overdue.

(g) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;

(h) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

(Rs. In Lakhs)

Particulars	Related Parties	Other than related Parties
Aggregate amount of loans/ advances in nature of Agreement does not specify any terms or period of repayment	757.13	357.29
Percentage of loans/ advances in nature of loans to the total loans	32.67%	15.42%

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, GST and any other statutory dues with the appropriate authorities. No undisputed amounts in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to records of the company, there are no statutory dues which have not been deposited on account of any dispute.

8) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

9) (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) Company is not declared willful defaulter by any bank or financial institution or other lender,

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

10) (a) In our opinion, and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer.

(b) The company has made preferential allotment of shares warrants or private placement or fully or partially or optionally converted debentures during the year.

Particulars	**Amount**
Nature of the fund raised	Issue of Share Warrants convertible into Equity Shares on preferential basis.
Purpose for which funds were raised	The objects of the issue were achievement of its future goals and enhancement of Company's Business. The funds were utilized towards expansion in the Company and for the general corporate purpose of the Company.
Total Amount Raised /opening unutilized balance	The Company allotted 65,85,000 Equity Shares Warrants of face value of Rs. 10/- each at an issue price of Rs. 122.93/- (Rupees One Hundred Twenty-Two and Ninety-Three Paise only) each including a premium of Rs. 112.93/- (Rupees One Hundred Twelve and Ninety-Three Paise only) each on preferential basis aggregating to Rs. 80,94,94,050/- (Rupees Eighty Crores Ninety-Four Lakhs Ninety Four Thousand and Fifty Rupees only).
Amount utilized for the other purpose	Not Applicable
Unutilized balance as at balance sheet date	NIL
Details of default (Reason/delay)	Not Applicable
Subsequently rectified (Yes/No) and details	Not Applicable

11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Internal Audit System & Report:
   a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
   b) We have considered the reports of the Internal Auditors for the period under audit;

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18) There has been no resignation of the statutory auditors of the Company during the year.

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance

sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) The provision of sub-section (5) of Section 135 of the Companies Act, 2013 not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

21) The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements an hence no comment in respect of the said clause has been included in this report.

For Mittal & Associates
Chartered Accountants
FRN: 106456W

Sd/-

CA Sourabh Bagaria
Partner
M. No.: 183850
UDIN: 25183850BMKZAS8898
Place: Mumbai
Date: 26/05/2025

VERTOZ LIMITED

(Formerly known as Vertoz Advertising Limited)

602 Avior Nirmal Galaxy L.B.S. Marg Opp. Johnson & Johnson Mulund (W) - 400080

Corporate Identity Number : L74120MH2012PLC226823

Audited Statement Of Standalone Balance Sheet As On 31st March 2025

(₹ in lakhs)

Sr. No.	Particulars	Note No.	Amount As At 31st March 2025	Amount As At 31st March 2024
	ASSETS			
(1)	**Non-current Assets**			
	(a) Property Plant & Equipment	1	167.16	184.09
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible Assets	1	478.08	368.20
	(f) Right of use assets	1	263.74	281.00
	(g) Financial Assets			
	(i) Investment in Subsidiaries	2	6,508.27	6,334.44
	(ii) Investment in Others	2	19.97	497.78
	(ii) Trade Receivables		-	-
	(iii) Other Financial Assets	3	696.46	52.74
	(h) Deferred Tax assets (net)		62.46	38.22
	(i) Other non-current assets		-	-
	Total Non-current assets		**8,196.14**	**7,756.48**
(2)	**Current Assets**			
	(a) Inventories		-	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	4	4,773.80	3,454.49
	(iii) Cash & Cash Equivalents	5	34.03	368.98
	(iv) Bank Balances other than (iii) above	5	-	391.02
	(v) Loans	6	2,317.26	1,074.32
	(c) Current Tax Assets (net)		30.77	-
	(d) Other current assets	7	480.56	1,399.55
	Total Current Assets		**7,636.43**	**6,688.35**
	Total Assets (1+2)		**15,832.57**	**14,444.84**
	EQUITY AND LIABILITIES			
(1)	**EQUITY**			
	(a) Equity Share Capital	8	8,523.00	4,203.00
	(b) Other Equity	9	4,643.53	8,028.24
	Total Equity		**13,166.53**	**12,231.24**
	LIABILITIES			
(2)	**Non-current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	10	4.19	13.64
	(ii) Trade Payables		-	-
	(iii) Lease Liabilities		132.44	-
	(iv) Other financial Liabilities		-	-
	(b) Provisions	11	152.14	125.30
	(c) Deferred Tax liabilities (Net)		-	-
	(d) Other Non-current liabilities		-	-
	Total Non-current liabilities		**288.77**	**138.95**
(3)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	12	1,488.40	1,095.52
	(ii) Trade Payables			
	-Dues of micro and small enterprises		-	-
	-Dues of others	13	609.75	501.54
	(iii) Lease Liabilities		142.06	279.85
	(iv) Other financial Liabilities	14	23.41	58.49
	(b) Current tax liabilites (net)	15	18.85	70.77
	(c) Provisions	16	60.13	50.04
	(d) Other current liabilities	17	34.67	18.44
	Total Current liabilities		**2,377.27**	**2,074.65**
	Total Equity and Liabilities (1+2+3)		**15,832.57**	**14,444.84**

SIGNIFICANT ACCOUNTING POLICIES

See accompanying Notes to the Financial Statements 24

Notes referred to above and Notes to Accounts attached there to form an integral part of the Audited Financial Statement

This is the Statement of Assets and Liabilities referred to in our Report of even date.

FOR MITTAL & ASSOCIATES
Chartered Accountants
FRN: 106456W | MRN: 183850

CA Sourabh Bagaria
Partner
UDIN:
Place: Mumbai
Date: 26.05.2025

FOR VERTOZ LIMITED

Hirenkumar Shah
Managing Director
DIN: 00092739

Harshad Shah
Chairman & Non-Executive Director
DIN: 07849186

Dimple Shah
Chief Financial Officer
PAN: AZYPS5749M

Zill Shah
Company Secretary & Compliance Officer
PAN: EZOPS6680B

VERTOZ LIMITED

(Formerly known as 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 Profit And Loss For The Year Ended March 31, 2025

(₹ in Lakhs, except EPS)

Sr.No.	Particulars	Note No	Year ended 31-Mar-25 (Audited)	Year ended 31-Mar-24 (Audited)
	Revenue:			
I	Revenue From Operations (Net of Taxes)	18	5749.02	4178.25
II	Other Income	19	345.77	121.94
III	**Total Income (III)**		**6094.79**	**4300.19**
IV	**Expenses:**			
	Direct Service Expense	20	2693.58	2344.22
	Employment Benefit Cost	21	1640.80	901.72
	Finance Cost	22	165.92	109.76
	Depreciation and Amortisation	1	290.39	158.06
	Other Expenses	23	629.18	503.03
V	**Total Expenses (IV)**		**5419.86**	**4016.80**
VI	**Profit before exceptional items and tax (III-IV)**		674.93	283.40
VII	Exceptional Items		-	-
VIII	**Profit before tax (V-VI)**		674.93	283.40
IX	**Tax expense:**			
	(1) Income Tax Provision			
	Current Tax		172.77	70.71
	Excess / Short Provision		6.24	-
	(2) Deferred tax		(17.31)	(45.86)
X	**Profit for the period (VII-VIII)**		**513.23**	**258.55**
XI	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to Profit or Loss		27.50	7.36
	(ii) Income tax relating to above		(6.92)	1.85
XII	**Total Comprehensive Income (IX-X)**		**547.65**	**264.06**
XIII	Paid-up equity share capital (Face value of Rs. 1/- each)		8523.00	1605.97
XIV	Other Equity			8028.24
XV	Earning per Equity Share (of Rs. 1/- each) (not annualised)			
	(a) Basic		0.06	1.61
	(b) Diluted		0.06	1.61

SIGNIFICANT ACCOUNTING POLICIES

See accompanying Notes to the Financial Statements 24

Notes referred to above and Notes to Accounts attached there to form an integral part of the Audited Financial Statement

This is the Statement of Assets and Liabilities referred to in our Report of even date.

FOR MITTAL & ASSOCIATES
Chartered Accountants
FRN: 106456W | MRN: 183850

CA Sourabh Bagaria
Partner
UDIN:
Place: Mumbai
Date: 26.05.2025

FOR VERTOZ LIMITED

Hirenkumar Shah
Managing Director
DIN: 00092739

Harshad Shah
Chairman & Non-Executive Director
DIN: 07849186

Dimple Shah
Chief Financial Officer
PAN: AZYPS5749M

Zill Shah
Company Secretary & Compliance Officer
PAN: EZOPS6680B

VERTOZ LIMITED

(Formerly known as 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 2025

(₹ in Lakhs)

Particulars		Amount As At 31st March 2025	Amount As At 31st March 2024
A : Cash flows from operating activities:			
Profit before taxation	**(a)**	**674.93**	**283.40**
Add: Non Operating Expense			
Depreciation & Amortisation		290.39	158.06
Capital Work in Process			
Interest expense		137.22	109.76
	(b)	**427.61**	**267.82**
Less: Non Operating Income			
Other Non Operating Income (Inclusive of interest income)		392.85	121.94
	(c)	**392.85**	**121.94**
Operating profit before working capital changes	**d=(a+b+c)**	**709.69**	**429.28**
Working capital changes:			
Decrease /(Increase) In Trade Receivables		(1,319.31)	(1,854.14)
Decrease/(Increase) in Other Financial Assets		(643.72)	532.05
Decrease/(Increase) in Other Non-Current Assets		-	(3.60)
Decrease/(Increase) in Other Current Assets		(354.73)	(486.43)
Increase /(Decrease) in Short Term Borrowing		392.89	299.55
Increase /(Decrease) in Trade Payables		108.22	(298.74)
Increase /(Decrease) in Current Tax Liabilities		-	(56.83)
Increase /(Decrease) in Other Financial Liabilities		(35.08)	(38.18)
Increase /(Decrease) in Other Current Liabilities		16.22	2.66
Increase /(Decrease) in Short Term Provisions		36.93	20.06
Increase /(Decrease) in Adjustments in Provisions		-	(11.61)
	(e)	**(1,798.59)**	**(1,895.21)**
Cash generated from operations	**(d+e)**	(1,088.90)	(1,465.94)
(-) Taxes paid		(234.48)	(70.71)
Net cash used in operating activities	**(A)**	**(1,323.38)**	**(1,536.65)**
B : Cash flows from investing activities:			
Fixed asset (Addition)/Deduction		(293.75)	(655.89)
Other Non Operating Income (Inclusive of interest income)		55.08	121.94
Investment		(1.01)	(3,289.83)
Investment in Others		813.96	(497.78)
Net cash Generated from investing activities	**(B)**	**574.29**	**(4,321.56)**
C : Cash flows from financing activities:			
Proceeds from issue of Share Warrants		269.68	5,794.67
Proceeds for business combination		-	254.30
Expenses of business combination directly Transfer to reserve		-	(35.92)
Increase /(Decrease) in Long Term Borrowings		(9.45)	11.36
Dividend Paid		-	-
Increase /(Decrease) in Lease Liabilities		(122.54)	249.99
Increase /(Decrease) in Other Long Term Liabilities			47.23
Interest Expenses		(114.56)	(109.76)
Net cash generated from financing activities	**(C)**	**23.13**	**6,211.86**
D : Net increase in cash and cash equivalents = (A+B+C)	**D=(A+B+C)**	**-725.97**	**353.65**
E : Cash and cash equivalents at beginning of period	**(E)**	760.00	406.34
F: Cash and cash equivalents at end of period = (D+E)	**(D+E)**	**34.03**	**760.00**

Note:

Cash and Cash Equivalants Comprises of:

Particulars		Amount As At 31st Mar. 2025	Amount As At 31st Mar. 2024
Balance with Banks			
(i) In Current Accounts	5	32.58	368.40
(ii) In Deposit Accounts	5	-	391.02
Cash on Hand	5	1.45	0.58
Cash & Cash Equivalants		**34.03**	**760.00**

SIGNIFICANT ACCOUNTING POLICIES

See accompanying Notes to the Financial Statements 24

Notes referred to above and Notes to Accounts attached there to form an integral part of the Audited Financial Statement

This is the Statement of Assets and Liabilities referred to in our Report of even date.

FOR MITTAL & ASSOCIATES
Chartered Accountants
FRN: 106456W | MRN: 183850

CA Sourabh Bagaria
Partner
UDIN:
Place: Mumbai
Date: 26.05.2025

FOR VERTOZ LIMITED

Hirenkumar Shah
Managing Director
DIN: 00092739

Harshad Shah
Chairman & Non-Executive Director
DIN: 07849186

Dimple Shah
Chief Financial Officer
PAN: AZYPS5749M

Zill Shah
Company Secretary & Compliance Officer
PAN: EZOPS6680B

VERTOZ LIMITED

(Formerly known as Vertoz Advertising Limited)

Notes Forming Integral Part of Standalone Balance Sheet as at 31st March, 2025

Note 1 : Fixed Asset

I. Property, Plant and Equipment, Other Intangible Assets and Right of Use Assets (₹ in 'Lakhs)

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Closing Value as on 31.03.2025	Closing Value as on 31.03.2024
I	**Tangible Assets**										
1	Data Computers, Laptops, Data Servers & Peripherals	487.61	56.06	-	543.67	396.62	59.10	-	455.72	87.95	90.99
2	Furniture & Fixtures	56.02	0.75	-	56.78	42.83	5.03	-	47.86	8.92	13.19
3	Office Equipments	13.27	0.73	-	14.00	10.32	1.26	-	11.58	2.42	2.95
4	Motor Vehicles	43.37	-	-	43.37	21.72	6.52	-	28.23	15.14	21.65
5	Leasehold Asset	14.79	7.22	-	22.01	7.90	6.98	-	14.87	7.13	6.89
6	Office Premises	50.00	-	-	50.00	1.59	2.82	-	4.40	45.60	48.41
II	**Intangible Assets**										
1	Trademark	0.09	-	-	0.09	-	-	-	-	0.09	0.09
2	Software Licenses	-	-	-	-	-	-	-	-	-	-
3	Microsoft Dynamics	-	-	-	-	-	-	-	-	-	-
2	Ingenious Plex Platform	853.67	228.99	-	1,082.66	485.56	119.11	-	604.68	477.99	368.11
III	**Right of Use Assets**	460.61	72.32	-	532.94	179.61	89.59	-	269.19	263.74	281.00
	Total Value in INR	**1,979.44**	**366.07**	**-**	**2,345.51**	**1,146.15**	**290.39**	**-**	**1,436.53**	**908.98**	**833.29**
	Previous Year Figures	**1,209.67**	**769.77**	**-**	**1,979.44**	**874.21**	**271.94**	**-**	**1,146.15**	**833.29**	**335.46**

VERTOZ LIMITED

(Formerly known as Vertoz Advertising Limited)

Notes Forming Integral Part of Standalone Balance Sheet as at 31st March, 2025

(₹ in 'Lakhs)

Note 2 : Non-Current Financial Assets

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
(i)	**Investment in Subsidiaries**		
1	AdMeridian Inc	0.86	0.83
2	Adzurite Solutions Pvt Ltd	1.00	1.00
3	HueAds Inc	0.86	0.83
4	Incremnet X Pvt Ltd	1.00	1.00
5	Vertoz FZ LLC, UAE	3,385.01	3,301.36
6	Own Web Solutions Pvt Ltd	1.00	1.00
7	Ownregistrar Inc	0.86	0.83
8	QualiSpace Inc	0.86	0.83
9	Silvertech Web Solutions Pvt Ltd	0.51	0.51
10	Vertoz Inc	2,738.47	2,667.83
11	Vertoz Ltd, Hongkong	2.75	2.66
12	Vertoz Ltd, UK	373.26	354.90
13	Vokut Inc	0.86	0.83
14	Qualispace Cloud Pvt ltd	1.00	-
	Total Investment in Subsidiaries	**6,508.27**	**6,334.44**
(ii)	**Investment in Others**		
1	Cheerio Technologies Pvt Ltd	15.00	15.00
2	Voluntad India Pvt Ltd	2.90	2.90
3	Hoora Technologies Pvt Ltd	2.08	-
	Total Investment in Others	**19.97**	**17.90**
(iii)	**Investment in Listed Companies**		
1	Cupid Limited	-	195.00
2	Karnika Industrial Limited	-	284.89
3	Investment in Equity	-	-
	Total Investment in Listed Companies	**-**	**479.88**
	Total Value in INR	**6,528.24**	**6,832.23**

Note 3 : Other Financial Assets

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
	A. Deposits		
1	Rent Deposits	61.40	52.10
2	Security Deposits	0.65	0.65
3	Fixed Deposits - More Than 12 Months	634.42	-
	Total Value in INR	**696.46**	**52.74**

Note 4 : Trade Recievables

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Sundry Debtors	4773.80	3454.49
	Total Value in INR	**4773.80**	**3454.49**

Figures For the Current Reporting Period

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
(i)	**Undisputed Trade Receivables- Considered Goods**		
	Less than 6 Months	1,993.19	1,491.72
	6 Months - 1Year	1,199.16	564.85
	1-2 Years	1,581.45	550.45
	2-3 Years	-	190.77
	More than 3 Years	-	656.70
		4,773.80	**3,454.49**

VERTOZ LIMITED

(Formerly known as Vertoz Advertising Limited)

Notes Forming Integral Part of Standalone Balance Sheet as at 31st March, 2025

(₹ in 'Lakhs)

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
(ii)	**Undisputed Trade Receivables- Considered Doubtful**		
	Less than 6 Months	-	-
	6 Months - 1Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
		-	-
(iii)	**Disputed Trade Receivables- Considered Goods**		
	Less than 6 Months	-	-
	6 Months - 1Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
		-	-
(iv)	**Disputed Trade Receivables- Considered Doubtful**		
	Less than 6 Months	-	-
	6 Months - 1Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
		-	-
(v)	**Others**		
	Less than 6 Months	-	-
	6 Months - 1Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
		-	-
	Total Value in INR	**4,773.80**	**3,454.49**

Note 5 : Cash & Cash Equivalent

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Bank Balances - In current accounts	32.58	368.40
2	Cash Balance	1.45	0.58
3	Fixed Deposits - More Than 3 Months But Less Than 12 Months	-	391.02
	Total Value in INR	**34.03**	**760.00**

Note 6 : Loans

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Loan to Directors	0.00	-
2	Loans & Advances to Others	244.25	34.15
3	Loan to Related Parties	2,073.01	1,040.17
	Total Value in INR	**2,317.26**	**1,074.32**

Note 7 : Other Current Assets

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Prepaid Expenses	1.90	2.77
2	Advance to Staff	0.44	3.31
3	GST Receivable	54.48	331.91
4	Advance given to Vendors	423.75	861.56
5	Advance for Capital Items	-	200.00
	Total Value in INR	**480.56**	**1,399.55**

VERTOZ LIMITED

(Formerly known as Vertoz Advertising Limited)

Notes Forming Integral Part of Standalone Balance Sheet as at 31st March, 2025

NOTE 9: OTHER EQUITY **(₹ in Lakhs)**

Particulars	Reserves & Surplus			Other Reserves	Equity attributable to holders of the parent	Non Controlling Interests	Money received against share warrants	Total Other Equity
	Retained Earnings	Reserve on Merger	Securities Premium	Exchange differences on translating the financial statements of a foreign operation				
Balance as at April 01, 2023	**1,592.46**	**-**	**853.12**	**278.80**	**2,724.38**	**-**	**2,030.60**	**4,754.98**
Profit for the Year	258.55	-		-	258.55	-	-	258.55
Merger Effect	254.45	-2,439.92	-	-	-2,185.47	-	-	-2,185.47
Other Comprehensive Income	-11.61	-	-	17.12	5.51	-	-	5.51
Dividends	-	-	-	-	-	-	-	-
Any other change	-	-	6,775.80	-	6,775.80	-	-1,581.14	5,194.66
Balance as at 31st March, 2024	**2,093.85**	**-2,439.92**	**7,628.92**	**295.92**	**7,578.77**	**-**	**449.46**	**8,028.24**
Balance as at April 01, 2024	**2,093.85**	**-2,439.92**	**7,628.92**	**295.92**	**7,578.77**	**-**	**449.46**	**8,028.24**
Profit for the Period	513.37				513.37	-	-	513.37
Merger Effect					-	-	-	-
Other Comprehensive Income	-20.58	-		172.82	152.25	-	-	152.25
Dividends		-	-	-	-	-	-	-
Any other change		-	-3,600.86	-	-3,600.86	-	-449.46	-4,050.32
Balance as at 31st Mar, 2025	**2,586.64**	**-2,439.92**	**4,028.06**	**468.74**	**4,643.53**	**-**	**-**	**4,643.53**

VERTOZ LIMITED

(Formerly known as Vertoz Advertising Limited)

Notes Forming Integral Part of Standalone Balance Sheet as at 31st March, 2025

Note 8: SHARE CAPITAL

Particulars	Figures as at the end of current		Figures as at the end of previous reporting Period	
	Number of shares	2024-25	Number of shares	2023-24
(a) Authorised	100,00,00,000	100%	5,07,00,000	100%
	Face value of Rs.1/ each		Face value of Rs.10/- each	
(b) Issued, Subscribed and Paid up	85,23,00,000		4,20,30,000	
	Face value of Rs.1/ each		Face value of Rs.10/- each	
Total				

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value (₹ in 'Lakhs)
Mr. Hirenkumar Rasiklal Shah	219,606,480	25.77%	1.00	2,196.06
Mr. Ashish Rasiklal Shah	219,606,480	25.77%	1.00	2,196.06
Mrs. Dimple Hirenkumar Shah	50,200,000	5.89%	1.00	502.00
Mrs. Gunja Ashish Shah	50,200,000	5.89%	1.00	502.00
TOTAL	**539,612,960**			**5,396.13**

NOTE 8A: SHARES HELD BY PROMOTORS

Current Reporting Period

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Mr. Hirenkumar Rasiklal Shah	219,606,480	25.77%	0.34%
2	Mr. Ashish Rasiklal Shah	219,606,480	25.77%	0.34%
3	Mrs. Dimple Hirenkumar Shah	50,200,000	5.89%	-0.08%
4	Mrs. Gunja Ashish Shah	50,200,000	5.89%	-0.08%
5	Mr. Rasiklal Hathichand Shah	2,394,000	0.28%	0.00%
6	Mrs. Ranjanben Rasiklal Shah	2,394,000	0.28%	0.00%
7	Mrs. Arpana Vipul Vejani	2,223,000	0.26%	-0.02%
8	Mrs. Archana Rohit Shah	2,394,000	0.28%	0.00%
9	Mrs. Shital Chintan Shah	2,394,000	0.28%	0.00%
10	Mrs. Kinjal Darshan Doshi	193,500	0.02%	0.00%
11	Mrs. Bhavna P Shah	21,000	0.00%	0.00%
12	Mr. Dhaval Pravinchandra Shah	12,100	0.00%	0.00%
13	Mrs. Hemal Hiren Shah	3,860	0.00%	0.00%
14	M/s Hashjini Private Limited	150,000	0.02%	0.00%
15	M/s Votixo LLP	9,500	0.00%	0.00%

Previous reporting Period

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Mr. Hirenkumar Rasiklal Shah	10,687,824	25.43%	-0.23%
2	Mr. Ashish Rasiklal Shah	10,687,824	25.43%	-0.23%
3	Mrs. Dimple Hirenkumar Shah	2,510,000	5.97%	5.97%
4	Mrs. Gunja Ashish Shah	2,510,000	5.97%	5.97%
5	Mr. Rasiklal Hathichand Shah	119,700	0.28%	-0.72%
6	Mrs. Ranjanben Rasiklal Shah	119,700	0.28%	-0.72%
7	Mrs. Arpana Vipul Vejani	119,700	0.28%	-0.72%
8	Mrs. Archana Rohit Shah	119,700	0.28%	-0.72%
9	Mrs. Shital Chintan Shah	119,700	0.28%	-0.72%

NOTE 8B: STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period

Balance at the beginning of the current reporting period (No of Shares)	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period (No of Shares)	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period (No of Shares)
42,030,000 Shares of FV of Rs. 10	-	42,030,000 Shares of FV of Rs. 10	810,270,000	852,300,000 Shares of FV of Rs. 1

Previous reporting Period

Balance at the beginning of the previous reporting period (No of Shares)	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period (No of Shares)	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period (No of Shares)
11,970,000 Shares of FV of Rs. 10	-	11,970,000 Shares of FV of Rs. 10	30,060,000	42,030,000 Shares of FV of Rs. 10

VERTOZ LIMITED

(Formerly known as Vertoz Advertising Limited)

Notes Forming Integral Part of Standalone Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Note 10 : Non-Current Borrowings

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Harrier Car Loan	4.19	13.64
	Total Value in INR	**4.19**	**13.64**

Terms of repayment of the Term Loan:

1. Car Loan: Secured Car Loan availed by the Company at a floating interest rate of 8.85% p.a. with tenure of 36 months.

Note 11 : Non-Current Provisions

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Provision for Gratuity - Non Current	131.52	101.47
2	Provision for Leave Encashment - Non Current	20.63	23.83
	Total Value in INR	**152.14**	**125.30**

Note 12 : Short Term Borrowing

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	**Unsecured**		
	Loan from Related Parties		
	Loan from Directors	0.22	83.18
	Loan from Other Related Parties	-	0.04
	Loan from Related Parties	155.70	-
2	**Secured**		
	Loans repayable on demand		
	Loan from Banks (Secured Against Deposits)	1,323.03	1,001.18
3	**Current Maturity for Short Term Debt**		
	Current Maturity for Short Term Debt (Car Loan)	9.45	11.12
	Total Value in INR (A+B)	**1,488.40**	**1,095.52**

Overdraft Against Fixed Deposits and Working Capital Term Loan:

a. The Overdraft facility is repayable on demand and is secured by hypothecation of Fixed Deposits amounting to ₹2.495 Crore, carrying an interest rate of 9.5% p.a.

b. The Working Capital Loan is repayable in 36 equal monthly installments and is secured by hypothecation of Fixed Deposits amounting to ₹1.10 Crore.

Note 13 : Trades Payable

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Sundry Creditors		
	-Dues of micro and small enterprises	-	-
	-Dues of others	609.75	501.54
	Total Value in INR	**609.75**	**501.54**

Figures For the Current Reporting Period

Sr. No.	(Outstanding from due date of payment / from date of transaction)	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
(i)	**MSME**		
	Less than 1 Year	-	-
	1-2 Years		-
	2-3 Years	-	-
	More than 3 Years	-	-
		-	**-**

VERTOZ LIMITED

(Formerly known as Vertoz Advertising Limited)

Notes Forming Integral Part of Standalone Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
(ii)	**Others**		
	Less than 1 Year	554.57	-
	1-2 Years	55.18	501.54
	2-3 Years	-	-
	More than 3 Years	-	-
		609.75	**501.54**
(iii)	**Dispute dues-MSME**		
	Less than 1 Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
		-	**-**
(iv)	**Dispute dues**		
	Less than 1 Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
		-	**-**
(v)	**Others**		
	Less than 1 Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
		-	**-**
	Total	**609.75**	**501.54**

Note 14 : Other Financial Liabilities

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Statutory Liability	20.50	22.51
2	Creditors for Expenses	-	19.45
3	Other Payable	-	4.20
4	Salary Payable	2.91	12.32
	Total Value in INR	**23.41**	**58.49**

Note 15 : Current Tax Liabilities

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Provision for Income Tax AY 2022-23	-	-8.08
2	Provision for Income Tax AY 2023-24	-	8.14
3	Provision for Income Tax AY 2024-25	-	70.71
4	Provision for Income Tax AY 2025-26	18.85	-
	Total Value in INR	**18.85**	**70.77**

Note 16 : Current Provisions

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	**Gratuity & Leave Encashment Provision (Current):**		
	Provision for Gratuity	34.57	26.89
	Provision for Leave Encashment	14.70	10.63
2	Directors Remuneration Payable	0.29	-
3	Other Provisions	0.05	12.52
4	Provision for Excpected Credit Loss	10.52	-
	Total Value in INR	**60.13**	**50.04**

Note 17 : Other Current Liabilities

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Advance from Customers	34.67	18.44
	Total Value in INR	**34.67**	**18.44**

VERTOZ LIMITED

(Formerly known as Vertoz Advertising Limited)

Notes Forming Integral Part of Standalone Profit and Loss Statement as at 31st March, 2025

(₹ in 'Lakhs)

Note 18 : Revenue From Operations

Sr. No.	Particulars	Amount As At 31st Mar. 2025	Amount As At 31st Mar. 2024
1	Sale of Services	5,749.02	4,178.25
	Total Value in INR	**5,749.02**	**4,178.25**

Note 19 : Income From Non Operation

Sr. No.	Particulars	Amount As At 31st Mar. 2025	Amount As At 31st Mar. 2024
1	Other Income	2.62	0.17
2	Foreign Exchange Gain	134.08	92.32
3	Profit On Investment	150.59	-
4	Interest Income - Ind AS	1.61	0.50
5	Profit on Revaluation of Investments	1.14	-
6	Profit On Investment - Intraday	0.65	-
7	Interest On Loan	19.49	-
8	Interest on Deposits	35.59	28.96
	Total Value in INR	**345.77**	**121.94**

Note 20 : Direct Service Expenses

Sr. No.	Particulars	Amount As At 31st Mar. 2025	Amount As At 31st Mar. 2024
1	Direct Service Expenses	2,686.10	2,249.29
2	Software Purchase	7.48	94.43
3	Commission Expenses	-	0.50
	Total Value in INR	**2,693.58**	**2,344.22**

Note 21 : Employement Benefit Cost

Sr. No.	Particulars	Amount As At 31st Mar. 2025	Amount As At 31st Mar. 2024
1	Salaries and Incentives	1,624.75	813.12
2	Directors Remuneration	3.05	68.60
3	Professional Journal & Qualification Allowance	-	2.85
4	Gratutiy & Leave Encashment Expense	13.00	17.15
	Total Value in INR	**1,640.80**	**901.72**

Note 22 : Finance Cost

Sr. No.	Particulars	Amount As At 31st Mar. 2025	Amount As At 31st Mar. 2024
1	Bank Charges	14.04	9.07
2	Foreign Exchange Loss	1.25	-
3	Interest Expense	114.56	88.23
4	Loan Processing Fees	13.41	4.87
5	Interest on Lease Liabilities	22.66	7.59
	Total Value in INR	**165.92**	**109.76**

Note 23 : Other Expenses

Sr. No.	Particulars	Amount As At 31st Mar. 2025	Amount As At 31st Mar. 2024
1	Audit Fees	5.00	5.40
2	Accounts Written off	9.20	5.62
3	Administration Expense	-	0.02
4	Affiliate/ Commission	0.77	-
5	Conveyance Charges	0.52	4.39
6	Electricity Expenses	15.64	19.96
7	Exhibition & Seminar Expenses	0.02	0.31
8	Food Expenses	1.05	7.18
9	House Keeping & Security Expenses	7.56	10.28
10	Insurance Expenses	15.73	1.80
11	Interest/Penalty/Fee on Taxes	5.74	24.51
12	Internet Expenses	1.25	4.82
13	Lease Rent	12.46	15.44
14	Legal Charges	62.36	4.38
15	Lodging & Boarding Expenses	1.10	18.47
16	Marketing Expenses	64.43	20.01
17	Office Expense	24.79	15.61
18	Postage & Courier Expenses	0.10	0.67
19	Printing & Stationery Expenses	2.81	1.98
20	Professional & Technical Fees	232.44	283.58
21	Repairs & Maintenance Expenses	10.01	4.58
22	Rounding off	-0.00	0.00
23	Staff Welfare	-	26.80
24	Telephone Expense	5.76	0.75
25	Travelling Expense (Domestic/International)	63.34	22.06
26	Recruitment Expense	0.88	4.20
27	Training and Development Expenses	0.50	-
28	Deffered Tax Expense	-	0.22
29	GST Expenses	75.20	-
30	Profession Tax-Company	-	0.03
31	Expected Credit Loss	10.52	-
	Total Value in INR	**629.18**	**503.03**

VERTOZ LIMITED

(Formerly known as Vertoz Advertising Limited)

Additional Notes To Form Of Integral Part Of Audited Financial Statements As On 31st March 2025

I **Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**

(a) repayable on demand and/or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors	₹ -	0.00%
Directors	₹ -	0.00%
KMPs	₹ -	0.00%
Related Parties	₹ 2,073	89.46%

II **The company do not hold any Benami Property as on the date of this financial statements.**

III **The company do not have any relationship with any Struck off Companies as on date of this financials.**

IV **Ratios**

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.11	0.09	25.01%
Debt Service Coverage Ratio	Net Operating Income	Debt Service (Int+Principal)	1.06	0.86	22.72%
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.04	0.03	42.12%
Inventory Turnover Ratio	COGS	Average Inventory	0.00	0.00	0.00%
Trade Receivables Turnover Ratio	Net Sales	Average trade receivables	1.40	1.65	-15.47%
Trade Payables Turnover Ratio	Total Purchases (Fuel Cost + Other Expenses+Closing	Average Trade Payables	4.85	3.60	34.60%
Current Ratio	Current Assets	Current Liabilities	3.21	3.22	-0.36%
Net Capital Turnover Ratio	Sales	Workimg capital (CA-CL)	1.09	0.91	20.71%
Net profit ratio	Net Profit	Sales	8.93%	6.19%	44.27%
Return on Capital Employed	Earnings before interest and tax	Capital Employed	6.39%	3.21%	98.68%
Return on investment	Net Profit	Investment	0.08	0.04	107.75%

V **Utilisation of Borrowed funds and share premium:**

a) Borrowed Fund has been used for working capital and routine operation purpose of the company.

b) During this year there was no share premium received and/or utilised by the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

BACKGROUND:

Vertoz Limited (the Company) formerly known as Vertoz Advertising Limited (the Company) formerly known as Vertoz Media Private Limited and Vertoz Media Private Limited was incorporated on February 13, 2012. These are the Fourteenth financial statements prepared for the Company and they relate to the period from April 1, 2024 to March 31, 2025. The Company provides IT enabled services and other allied services to domestic/ overseas clients.

Note 24: SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY:

a. ***Basis of preparation of financial statements:***

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

b. ***Operating Cycle:***

The Company is primarily engaged in the business of Online Digital Advertising Services the Company has considered its operating cycle as 12 months and all assets and liabilities have been classified as current or non-current as per the criteria set out in the Revised Schedule III to the new Companies Act, 2013.

c. ***Use of estimates:***

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognized in the financial statements are:

- Valuation of financial instruments
- Useful life of property, plant and equipment
- Provisions
- Recoverability of trade receivables

d. Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets unless otherwise stated as current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current unless otherwise stated as current.

Deferred tax assets and/or liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e. Fair value measurement:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing

categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Financial instruments (including those carried at amortized cost) (Note 33)

f. **i) Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit and Loss.

ii) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment loss. The system software which is expected to provide future enduring benefits is capitalized. The capitalized cost includes license fees and cost of implementation/system integration, salaries, maintenance cost, etc.

g. Depreciation/ Amortization:

Depreciation/amortization on fixed assets is provided as per Schedule II to the Companies Act, 2013 which requires depreciating the asset over its useful life as prescribed in section 123 read with Schedule II – Part C of the new Companies Act, 2013.

Class of Asset	Estimated Useful Life
Computer Equipment's (Data Computers & Servers)	3 – 6 years
Furniture and Fixtures	5 – 10 years
Office Equipment	5 years
Vehicles	8 years
Intangible Assets – Ingenious Plex Platform	8 years

Individual assets booked as per their book value and depreciated as per useful life of the assets. Assets having costing ₹ 10,000 or less have been depreciated at a computed rate as per method laid under the act in the year of purchase.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

h. Impairment:

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
Reversal of impairment loss is recognized immediately as income in the statement of profit and loss.

During the year impairment loss of ₹ NIL is recognized with following break-up and taken into books of account.

Sr.	Particulars	Amount in ₹
1.	Computers	NIL

2.	Furniture & Fixture	NIL
3.	Office Equipment	NIL
	Total	**NIL**

i. Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on a straight-line basis over the lease term.

j. Revenue Recognition:

Revenue from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred.

Revenue from software implementation services is recognized on the achievement of the milestones or performance of the specified tasks/activities over the related period, as per the terms of the specific contract.

Revenue from deputation services is recognized on accrual basis as per the terms of contract.

k. Foreign Currency Transactions:

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

l. Taxation:

Income-tax expense comprises Current tax and Deferred tax charge or credit.

(i) Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Minimum Alternate Tax (MAT) eligible for set off in subsequent years, (as per tax laws) is recognized as an asset by way of credit to

the statement of Profit and Loss only if there is convincing evidence of its realization. At each balance sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realization.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) The Deferred Tax Asset and Deferred tax Liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax Assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax Assets on account of other timing differences are recognized, only to the extent, there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amount of Deferred tax Assets is reviewed to reassure realization.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

m. Employee Benefits:

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are recognized in the period in which the employee renders the related service.

b) Post-Employment Benefits:

Retirement benefits to employees comprise of Provident Fund contributions. Contribution to defined contribution retirement benefit schemes is recognized as an expense when employees have rendered services entitling them to contributions.

n. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equities shares outstanding during the period.

o. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of

resources. Contingent Liabilities are not recognized but are disclosed in the Financial Statements. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

p. ***Financial instruments:***

Initial recognition

The company recognize the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognized at fair value on initial recognition, except for trade receivable which are initially recognized at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement

(A) Non derivative financial instruments

(i) Financial Assets at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

(iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

(a) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. However,

the Company has borrowings at floating rates. Considering the impact of restatement of Effective interest rate, transaction cost is being amortized over the tenure of loan and borrowing.

(b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(B) Derivative financial instruments

The company holds derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Company has taken all the forward contract from the bank.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

q. Cash and Cash Equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of twelve months or less from the date of purchase, to be cash equivalents.

25. CONTINGENT LIABILITY:

Claims against the Company not acknowledged as debt ₹ Nil (previous year ₹ Nil)

26. OPERATING LEASES:

The Company have lease obligation during the period under audit. The brief details of the lease as under:

Sr. No.	Lease Details	Lease Term	Balance Term of Lease	Lease Obligation (Amount in Lakhs)
1	Seven Seas Air Services Private Limited Property Add.: 601, Avior Nirmal Galaxy Opp. Johnson & Johnson, LBS Road, Mulund-West, 400080 Leased area: 679 Sq. Ft.	60 months	45.5 months	75.68/-
2	Mr. Kirti Jain and Mrs. Savita Jain Property Add.: 603, Avior Nirmal Galaxy Opp. Johnson & Johnson, LBS Road, Mulund-West, 400080 Leased area: 1016 Sq. Ft.	60 months	42 months	51.98/-

3	Mr. Samresh Jain and Mrs. Rita Jain Property Add.: 604, Avior Nirmal Galaxy Opp. Johnson & Johnson, LBS Road, Mulund-West, 400080 Leased area: 975 Sq. Ft.	60 months	42 months	49.88/-
4	Buniyad Supercomputers LLP Property Add.: 605, Avior Nirmal Galaxy Opp. Johnson & Johnson, LBS Road, Mulund-West, 400080 Leased area: 1100 Sq. Ft	36 months	18 months	15.15/ -
5	Mr. Laherchand Bhanji Dedhia and Mrs. Nutan Laherchand Dedhia Property Add.: 628, Avior Nirmal Galaxy Opp. Johnson & Johnson, LBS Road, Mulund-West, 400080 Leased area: 59.11 Sq. Ft.	36 months	23 months	13.76/-
6	Mr. Dilip Patil Property Add.: 411, Avior Nirmal Galaxy Opp. Johnson & Johnson, LBS Road, Mulund-West, 400080 Leased area: 1360 Sq. F	36 months	12 months	13.44/-
7	OYO Workspaces India Pvt Ltd Property Add.: INNOV8, 3rd floor, Times Square, Marol, Andheri East, Mumbai 400059	43 months	30 months	48.00/-
8	Ajay Vedprakash Nagrani Office No. 423, 6th Floor, Avior Corporate Park MOpp. Johnson & Johnson, LBS Road, Mulund-West, 400080 Leased Area: 59.11 Sq Mtr	36 months	26 months	14.77/-
9	Hemlata Balkisan Sable Office No. 635, 6th Floor, Avior Corporate Park Opp. Johnson & Johnson, LBS Road, Mulund-West, 400080 Leased Area: 59.11 Sq Mtr	36 months	29.5 months	15.66/-
10	IA India Accelerator Private Limited 2nd Floor, Montclair, B-Wing, near Baner - Pashan Link Rd, Pashan, Pune, Maharashtra 411021	12 months	11 months	5.28/-

27. MSME REGISTERED CREDITORS:

Based on information's available with the Company, there are no suppliers registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprise Development Act, 2006" as at March 31, 2025.This is according to the return filed and details provided in MSME Form I (Pursuant to Order 2 and 3 dated 22 January, 2019 issued under Section 405 of the Companies Act, 2013).

28. DEFERRED TAX:

Balance Sheet Approach	**F.Y. 2024-2025**	**F.Y. 2023-2024**
Particular	**Amount In Lakhs**	**Amount In Lakhs**
Amount allowable on payment basis & others	-45.40	-40.20
Depreciation and Amortisation	3.52	7.39
Deferred Tax Asset (Gross)	-41.88	-32.81
OCI Reserve DTL/(DTA)	-20.58	-5.41
Deferred Tax Asset (Net)	-62.46	-38.22

In consideration of prudence, the deferred tax asset has not been recognized in the accounts and the same would be considered at an appropriate time keeping in view the availability of sufficient taxable income against which such deferred tax asset can be realized.

29. The disclosure required under Indian Accounting Standard Ind AS 19 Employee Benefits, is given below:

Defined contribution Plan:

Contribution to defined contribution plan is recognized and charged off for the year, are as under:

(Amount in Lakhs ₹)

Sr. No.	Particulars	2024-25	2023-24
1	Employer's contribution to Provident Fund	20.48	9.80
2	Employer's contribution to Pension Scheme	25.28	14.14
	Total	**45.76**	**23.94**

Defined benefit plan:

Liabilities in respect of gratuity & Leave Encashment are provided for on the basis of actuarial valuation as at the year end. The certificate for actuarial valuation for Gratuity and Leave encashment is given without the annexure which are prepared for disclosure requirements, in view of the company confirming that it does not fall in one or more of the eight categories of Ind AS 19 and hence eligible for exemption granted for companies as per Ind AS 19, the number of employees being more than 50.

Actuarial Assumption:

Sr. No.	Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
		2024-25	2023-24	2024-25	2023-24
1.	Mortality Table (LIC)	2012-14 (Ultimate)	2012-14 (Ultimate)	2012-14 (Ultimate)	2012-14 (Ultimate)
2.	Discount rate (p.a.)	6.53%	7.14%	6.53%	7.14%
3.	Rate of escalation in salary (p.a.)	7.00%	7.00%	7.00%	7.00%

30. Particulars of Un-hedged foreign Currency Exposure as the Balance Sheet date:

During period under audit, the company is having following un-hedged foreign currency exposure as on balance sheet date:

(Amount in Lakhs)

Liabilities	(₹)	($)	(AED)	Assets	(₹)	($)	(AED)
AdMeridian Inc - Loans	3.27	0.04	-	OR Solutions FZ LLC - Advances	10.47	-	0.45

AdMozart Inc - Loans	0.23	0.00	-	Vertoz FZ LLC - Advances	15.10	-	0.65
Adokut Inc - Loans	4.90	0.06	-	OwnRegistar Inc - Advances	51.74	0.60	-
Boffoads Inc - Loans	0.33	0.00	-	QualiSpace Inc - Advances	257.76	3.01	-
Advlisting LLC - Loans	0.55	0.01	-	Adokut INC - Debtors	19.11	0.22	-
Vertoz Inc NJ - Loans	19.59	0.23	-	Admida INC - Debtors	205.40	2.40	-
Boffoads LLC - Loans	0.93	0.01	-	Vertoz Inc NJ - Debtors	3102.14	36.25	-
AdMozart LLC - Loans	2.19	0.03	-	Payexecute Inc - Advances	1.15	0.01	-
QualiSpace LLC - Loans	3.24	0.04	-				
Adzurite LLC - Loans	0.69	0.01	-				
Hashjini Inc - Loans	0.04	0.00	-				
IncrementX LLC - Loans	0.05	0.00	-				
AdMozart Inc - Creditors	0.13	0.00	-				
Admozart LLC – Advance from customer	0.06	0.00	-				
Admeridian Inc – Advance from customer	0.25	0.00	-				
AdMozart Inc – Advance from customer	0.05	0.00	-				
Vertoz FZ-LLC – Advance from customer	0.98	0.04	-				
Total	**37.48**	**0.47**	**-**	**Total**	**3662.87**	**42.50**	**1.10**
Net-off Un-hedged Foreign Currency Exposure:					**3625.38**	**42.03**	**1.10**

For Un-hedged Foreign Currency Exposure, closing rate as on 31st March, 2025 has been considered i.e. USD at $ 85.5814 and AED at 23.2698.

31. Segment Reporting:

The risk-return profile of the Company's business is determined predominantly by the nature of its services. Accordingly, the business segment constitutes the primary segment for disclosure of

segment information. The company is, at present, primarily engaged in a single business segment of Information Technology Company and operates only in a single geographical segment i.e. India. Accordingly, no disclosures are made in terms of Indian Accounting Standard Ind AS – 108 relating to "Segment Reporting".

32. Financial risk management objectives and policies:

The risk management policies of the Company are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and

adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.
The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

Market risk:
Market risk is the risk when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include FVTPL Investments only. Market risk comprises only the fluctuations in the net asset value of the respective funds. Reports on the investment portfolio are submitted to the Company's senior management on a regular basis. The Board of Directors reviews and approves all investment decisions.

Credit risk:
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions. The Company only deals with parties which has sound worthiness based on internal assessment.

The ageing analysis of the receivables has been considered from the date the invoice falls due.

(Amount in Lakhs ₹)

Trade Receivables	< 180 days	> 180 days	Total
Amount as at 31st March 2025	1993.19	2780.61	4773.80
Amount as at 31st March 2024	1,491.72	1,962.77	3,454.49

In the opinion of management, trade receivable, financial assets, Cash and cash equivalent, Balance with Bank, Loans and other financial assets have a value on realization in the ordinary course pf business at least equal to the amount at which they are stated in the balance sheet.

Interest rate risk:
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate is disclosed in the respective notes to the financial statements of the Company.

Liquidity risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and other financial liabilities.

Liquidity risk management:

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Capital Management:

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements except loan from banks/NBFC for working capital.

33. Financial Instruments:

The carrying value and fair value of financial instrument by categories as of 31st March 2025 were as follows:

(Amount in Lakhs ₹)

Particulars	At amortised cost	At fair value through forex revaluation reserve / profit & loss	Total Carrying value	Total fair value
Assets:				
Investment in Subsidiaries	6,335.45	172.82	6,508.27	6,508.27
Investment In Listed Companies	-	-	-	-
Investment In Other Companies	19.97	-	19.97	19.97
Trade Receivables	4,729.53	44.27	4,773.80	4,773.80
Cash & Cash Equivalents	37.20	(3.17)	34.03	34.03
Loans	2,317.32	(0.06)	2,317.26	2,317.26
Total	**13,439.47**	**213.86**	**13,653.33**	**13,653.33**
Liabilities:				
Long term borrowing	4.19	-	4.19	4.19

Lease Liabilities	274.49	-	274.49	274.49
Short term borrowing	1,488.40	-	1,488.40	1,488.40
Trade Payables	609.78	(0.02)	609.75	609.75
Other Financial Liabilities	23.41	-	23.41	23.41
Total	**2,400.27**	**(0.02)**	**2,400.25**	**2,400.25**

The carrying value and fair value of financial instrument by categories as of 31st March 2024 were as follows:

(Amount in Lakhs ₹)

Particulars	**at amortised cost**	**at fair value through forex revaluation reserve / profit & loss**	**Total Carrying value**	**Total fair value**
Assets:				
Investment in Subsidiaries	6,317.32	17.12	6,334.44	6,334.44
Investment In Listed Companies	479.88	-	479.88	479.88
Investment In Other Companies	17.90	-	17.90	17.90
Trade Receivables	3,358.52	95.97	3,454.49	3,454.49
Cash & Cash Equivalents	760.00	-	760.00	760.00
Loans	1,206.31	-	1,206.31	1,206.31
Total	**12,139.93**	**113.09**	**12,253.02**	**12,253.02**
Liabilities:				
Long term borrowing	33.39	-	33.39	33.39
Lease Liabilities	279.85	-	279.85	279.85
Short term borrowing	1,064.65	-	1,064.65	1,064.65
Trade Payables	501.54	-	501.54	501.54
Other Financial Liabilities	53.21	-	53.21	53.21
Total	**1,932.64**	**-**	**1,932.64**	**1,932.64**

34. Related Party Transaction

Disclosure of transaction with Related Parties, as required by Indian Accounting standard Ind AS – 24 relating to Related Party Disclosure' are given here under. Related parties as defined under Clause 3 of the Indian Accounting standard Ind AS – 24 have been identified based on Representations made by and information available with the Company.
[Note: Related Party relationships as identified by the Company have been relied upon by the Auditors.]

List of related parties with whom transactions were carried out during the year and description of relationship:

(Amount in Lakhs ₹)

Particulars	FY 2024-25			FY 2023-24	
Name of the Related Party & Nature of Relationship	Nature of Transaction	Transaction Value	O/s amounts carried in the Balance Sheet (Payable) / Receivable	Transaction Value	O/s amounts carried in the Balance Sheet (Payable) / Receivable
Key Managerial Personnel:					
Mr. Hiren Kumar Shah	Managerial Remuneration	59.48	Nil	59.48	Nil
	Loan from Directors	82.96	Nil	-55.29	-82.96
Mr. Ashish Shah	Managerial Remuneration	Nil (Remuneration drawn from US Company)	Nil	Nil (Remuneration drawn from US Company)	Nil
	Loans	-0.22	-0.22	Nil	Nil
Mr. Rasiklal Shah	Director Sitting Fees	0.76	0.09	0.45	-0.75
Mr. Harshad Shah	Director Sitting Fees	2.45	-0.07	0.65	-2.02
Mrs. Nilam Doshi	Director Sitting Fees	Nil	Nil	0.85	-2.26
Mr. Rajkumar Gupta	Director Sitting Fees	0.62	0.07	Nil	Nil
Mr. Rohit Vaghadia	Director Sitting Fees	3.36	-0.07	0.90	-2.08
Mrs. Dimple Shah	KMP Remuneration (CFO)	29.13	Nil	7.87	Nil
Ms. Zill Shah	KMP Remuneration (CS)	17.45	Nil	14.21	Nil
Associate Enterprise & Sister Concern					
Trunkoz Technologies Pvt. Ltd.	Office Rent	-1.02	0.09	-0.48	1.11
	Advances	50.63	325.59	156.95	274.96
Adzurite Solutions Pvt Ltd	Advances	Nil	Nil	Nil	Nil
	Loans	-12.09	-13.33	-1.24	-1.24
	Debtors	-19.02	0.00	19.02	19.02
	Creditors	-8.07	-27.07	-19.00	-19.00
Vertoz Inc NJ	Advances	Nil	Nil	Nil	Nil
	Loans	-0.76	-19.59	-23.72	-18.83
	Creditors	Nil	Nil	49.37	Nil
	Debtors	1047.78	3102.14	866.24	2054.36
	Advances	Nil	Nil	Nil	Nil

Own Web Solution Pvt. Ltd.	Loans	2.08	-48.25	-53.10	-50.33
	Creditors	20.45	-6.31	-26.76	-26.76
	Debtors	-0.69	Nil	0.69	0.69
IncrementX Pvt Ltd	Advances	Nil	Nil	Nil	Nil
	Loans	-2.84	-58.11	-163.49	-55.27
	Creditors	-1.30	Nil	1.30	1.30
	Debtors	51.01	52.33	1.32	1.32
Vertoz FZ LLC	Advances	0.47	15.10	3.47	14.63
	Advance from customer	-0.98	-0.98	Nil	Nil
OR Solutions FZ LLC	Advances	0.43	10.47	3.42	10.04
Adokut Inc	Advances	-0.06	0.00	0.06	0.06
	Loans	-4.90	-4.90	Nil	Nil
	Debtors	0.45	19.11	18.66	18.66
OwnRegistrar Inc	Advances	2.78	51.74	48.96	48.96
QualiSpace Inc	Advances	257.76	257.76	Nil	Nil
	Loans	0.36	0.00	-0.36	-0.36
	Debtors	-237.13	Nil	237.13	237.13
Hashjini Inc	Advances	0.00	0.00	Nil	Nil
	Loans	0.36	-0.04	-0.40	-0.40
PayExecute Inc	Advances	0.98	1.15	0.17	0.17
Hashjini Pvt Ltd	Advances	73.82	834.23	760.41	760.41
Netztrack Solutions	Advances	8.71	81.30	72.59	72.59
Goyam Technologies Pvt Ltd	Advances	0.02	0.17	0.15	0.15
Perfomise Solutions Pvt Ltd	Advances	495.39	495.50	0.11	0.11
	Creditors	-0.66	-1.87	-1.21	-1.21
	Debtors	-65.27	311.58	376.85	376.85
Admida Inc	Debtors	5.62	205.40	199.78	199.78
Admozart Inc	Advance from customer	-0.05	-0.05	Nil	Nil
	Creditors	-0.01	-0.13	-0.12	-0.12
	Loans	-0.23	-0.23	Nil	Nil
Admeridian INC	Loans	-3.27	-3.27	Nil	Nil
	Advance from customer	-0.25	-0.25	Nil	Nil
Boffoads INC	Loans	-0.33	-0.33	Nil	Nil
Advlisting LLC	Loans	-0.55	-0.55	Nil	Nil
Boffoads LLC	Loans	-0.93	-0.93	Nil	Nil

Qualispace LLC	Loans	-3.24	-3.24	Nil	Nil
Adzurite LLC	Loans	-0.69	-0.69	Nil	Nil
IncrementX LLC	Loans	-0.05	-0.05	Nil	Nil
Qualispace Cloud Private Limited	Debtors	1.47	1.47	Nil	Nil
Admozart LLC	Advance from customer	-0.06	-0.06	Nil	Nil

35. Cash Flow Statement as required in terms of Accounting Standard "Ind AS 7 Cash Flow Statements" is attached to these Accounts.

36. As the Company is not a manufacturing company, the information required under Clause3 (ii) (a) and Clause 4C of Part II of the Companies Act, 1956 has not been given.

37. The balances of sundry debtors, sundry creditors, loans and advances are subject to reconciliation and confirmation and are as per books of account only. In the opinion of the management, the reconciliation, if any, will not materially affect the profit/loss of the Company for the year.

38. In the opinion of the Management, all the current assets, loans and advances have a value on realization in the ordinary course of business equal to the amount at which they are stated and all provisions for liabilities are adequate and are not less than the amount considered necessary.

39. Expenditure in Foreign Currency – **₹ 0.90/- (in Lakhs)**

Particulars	**2024-25**		**2023-24**	
	(₹) (Amount in Lakhs)	**($)**	**(₹) (Amount in Lakhs)**	**($)**
Payment against Import Invoice	0.90	2091.43	50.08	60,856

40. Earning in Foreign Currency (On Cash Basis) – **₹ 985.21/- (in Lakhs)**

(*As per Receipt & Payment A/c from Tally*) (Amount in Lakhs ₹)

Particulars	2024-25
Receipt from Export against Invoice	939.05
Advance against Export Services	0.90
Exchange Gain/(Loss) on remittance	45.26
Total Earning in Foreign Currency (On Cash Basis)	**985.21**

41. Estimated amount of contracts remaining to be executed on capital account and outstanding net of advances – ₹ Nil (P.Y. Nil)

42. On account of application of Schedule III as per the new Companies Act, 2013 for the preparation of financial statements, the disclosures, classification and presentation made in this financial statement

have been significantly impacted / changed. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

43. Additional Regulatory Information

I. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

a) repayable on demand and/or

b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors	₹ NIL	0.00%
Directors	₹ NIL	0.00%
KMPs	₹ NIL	0.00%
Related Parties	₹ 2073.01	89.46%

II. Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

III. Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

IV. Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

V. Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

VI. Compliance with number of layers of companies

The Company is complied with number of layers of companies as per clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

VII. Ratios analysis & it's elements

Ratios	**Current Reporting Period**	**Previous reporting period**	**% of Change**	**Reasons if % change is 25% or more**
Debt Equity Ratio	0.11	0.09	25.01%	There is an increase in borrowings hence change in the ratio

Debt Service Coverage Ratio	1.06	0.86	22.72%	Change is less than 25 %
Return on Equity Ratio	0.04	0.03	42.12%	The company earned higher net profit relative to its average shareholder equity resulting in a favorable change in the ratio
Inventory Turnover Ratio	0.00	0.00	0.00%	Change is less than 25 %
Trade Receivables Turnover Ratio	1.40	1.65	-15.47%	Change is less than 25 %
Trade Payables Turnover Ratio	4.85	3.60	34.60%	There is an increase in overall purchases and the company is in expansion mode resulting in favorable change in the ratio
Current Ratio	3.21	3.22	-0.36%	Change is less than 25 %
Net Capital Turnover Ratio	1.09	0.91	20.71%	Change is less than 25 %
Net profit ratio	8.93%	6.19%	44.27%	There is an increase in overall turnover during the company's expansion, resulting in enhanced profitability hence there is favorable change in the ratio
Return on Capital Employed	6.39%	3.21%	98.68%	There is an increase in Return on Capital Employed during the year due to improved utilization of capital and higher profitability.
Return on investment	0.08	0.04	107.75%	There is an increase in Return on Investment during the year due to higher profitability and efficient utilization of investments.

Ratios	**Numerator**	**Denominator**	**Current Reporting Period**	**Previous reporting period**	**% of Change**
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.11	0.09	25.01%
Debt Service Coverage Ratio	Net Operating Income	Debt Service (Int+Principal)	1.06	0.86	22.72%
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.04	0.03	42.12%
Inventory Turnover Ratio	COGS	Average Inventory	0.00	0.00	0.00%
Trade Receivables Turnover Ratio	Net Sales	Average trade receivables	1.40	1.65	-15.47%
Trade Payables Turnover Ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory-Opening Inventory)	Average Trade Payables	4.85	3.60	34.60%
Current Ratio	Current Assets	Current Liabilities	3.21	3.22	-0.36%
Net Capital Turnover Ratio	Sales	Working capital (CA-CL)	1.09	0.91	20.71%
Net profit ratio	Net Profit	Sales	8.93%	6.19%	44.27%

Return on Capital Employed	Earnings before interest and tax	Capital Employed	6.39%	3.21%	98.68%
Return on investment	Net Profit	Investment	0.08	0.04	107.75%

VIII. Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

IX. Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance

X. Utilization of Borrowed funds and share premium:

a) Borrowed Fund has been used for working capital and routine operation purpose of the company.

b) During this year there was no share premium received and/or utilized by the Company.

44. Additional Information

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

FOR AND ON BEHALF OF BOARD OF
VERTOZ LIMITED

Sd/-
Hirenkumar Shah
Managing Director
DIN: 00092739
Date: 26.05.2025
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To
The Members of Vertoz Limited (Formerly known as '**Vertoz Advertising Limited')**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Vertoz Limited** (Formerly known as '**Vertoz Advertising Limited')** ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit and total consolidated comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter
1	Key Audit Matter

	Recognition and measurement of revenues of ongoing contracts: The recognition and measurement of revenues of ongoing contracts and revenue which is unbilled involves certain key judgments relating to measurement, documentation and certification of such measurements, identification of milestones and compliance related obligations. Refer Note 22(h) to the Financial Statements
	Auditor's Response
	Principal Audit Procedures Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Evaluated the design of internal controls relating to recording of revenues at each period end as per contract terms. • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to identification and recognition of revenues. • Reviewed a sample of contracts with unbilled revenues to identify appropriateness of revenue recognition as compared to the certified documentation by customers. • Performed analytical procedures and test of details for reasonableness of recognition of revenues and its corresponding costs.

Other Matter:

The brief of legal structure of the company and its subsidiary and step-down subsidiary covered under this consolidation financials as follows:

1. Vertoz INC, USA (Wholly Owned Subsidiary)
2. Vertoz Ltd, UK (Wholly Owned Subsidiary)
3. Vertoz Advertising FZ-LLC, UAE (Subsidiary of Vertoz Ltd, UK)
4. AdNet Holdings INC, USA (Subsidiary of Vertoz INC, USA)
5. ZKraft INC, USA (Subsidiary of Vertoz INC, USA)
6. PubNX INC, USA (Subsidiary of Vertoz INC, USA)
7. AdMozart INC, USA (Subsidiary of Vertoz INC, USA)
8. AdZurite INC, USA (Subsidiary of Vertoz INC, USA)
9. AdZurite Solutions Pvt. Ltd., India (Wholly Owned Subsidiary
10. Own Web Solution Pvt. Ltd., India (Wholly Owned Subsidiary)
11. Increment X Pvt. Ltd., India (Wholly Owned Subsidiary)
12. Vertoz FZ LLC, UAE (Wholly Owned Subsidiary)
13. OR Solutions FZ LLC, UAE (Subsidiary of Vertoz FZ LLC, UAE)
14. Vertoz Limited, HK (Wholly Owned Subsidiary)
15. Perfomise Solutions Pvt Ltd, India (f.k.a Silvertech Web Solutions Private Ltd.) (Majority Owned Subsidiary - 51%)
16. Perfomise Inc, USA (Subsidiary of Perfomise Solutions Pvt Ltd, India)
17. Adzurite LLC, USA (Wholly Owned Subsidiary of Vertoz Inc, USA)
18. Admozart LLC, USA (Wholly Owned Subsidiary of Vertoz Inc, USA)
19. Qualispace LLC, USA (Wholly Owned Subsidiary of Vertoz Inc, USA)
20. MediaXchange LLC, USA (Wholly Owned Subsidiary of AdNet Holdings, USA)
21. Advlistings LLC, USA (Wholly Owned Subsidiary of AdNet Holdings, USA)
22. BidderAds LLC, USA (Wholly Owned Subsidiary of AdNet Holdings, USA)
23. MagicPocket LLC, USA (Wholly Owned Subsidiary of AdNet Holdings, USA)

24. OwnRegistrar Inc, USA (Subsidiary of Vertoz Advertising Ltd, India)
25. Qualispace Inc, USA (Subsidiary of Vertoz Advertising Ltd, India)
26. Hueads Inc, USA (Subsidiary of Vertoz Advertising Ltd, India)
27. Vokut Inc, USA (Subsidiary of Vertoz Advertising Ltd, India)
28. Admeridian Inc, USA (Subsidiary of Vertoz Advertising Ltd, India)
29. Adkout Inc, USA (Wholly Owned Subsidiary of Admeridian Inc, USA)
30. AdCanny Inc, USA (Wholly Owned Subsidiary of Admeridian Inc, USA)
31. AdZesto Inc, USA (Wholly Owned Subsidiary of Admeridian Inc, USA)
32. Boffoads Inc, USA (Wholly Owned Subsidiary of Admeridian Inc, USA)
33. Flairads Inc, USA (Wholly Owned Subsidiary of Admeridian Inc, USA)
34. Admida Inc, USA (Wholly Owned Subsidiary of Admeridian Inc, USA)
35. OwnAdtech Inc, USA (Wholly Owned Subsidiary of Admeridian Inc, USA)
36. AdCanny LLC, USA (Wholly Owned Subsidiary of AdNet Holdings, USA)
37. AdZesto LLC, USA (Wholly Owned Subsidiary of AdNet Holdings, USA)
38. BoffoAds LLC, USA (Wholly Owned Subsidiary of AdNet Holdings, USA)
39. IncrementX LLC, USA (Wholly Owned Subsidiary of Vertoz Inc, USA)
40. Qualispace Cloud Pvt. Ltd., India (Wholly Owned Subsidiary)
41. Ingeniousplex LLC, USA (Wholly Owned Subsidiary of Vertoz Inc, USA)

1. We did not audit the Financial Statements of Foreign Subsidiaries included in the Consolidated Financial Statements; whose Financial Statements include total assets of Rs. 9530.54 Lakhs and net assets of Rs. 6137.00 Lakhs as at March 31, 2025 and total revenues of Rs 18990.15 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.

2. We did not audit the Financial Statements of Indian Subsidiary included in the Consolidated Financial Statements; whose Financial Statements include total assets of Rs 763.14 Lakhs and net assets of Rs. (263.30) Lakhs as at March 31, 2025 and total revenues of Rs 2059.94 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.

   Our opinion is not modified in respect of these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 SAs 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial controls 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

adequate internal financial controls system in place 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 management.

- Conclude on the appropriateness of 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) 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 consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Consolidated financial statements disclose the impact of pending litigations on its financial position in its consolidated financial statements.

ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Mittal & Associates
Chartered Accountants
Firm Registration number: 106456W

Sd/-
CA Sourabh Bagaria
Partner
Membership number: 183850
Mumbai
Date: 26/05/2025
UDIN: 25183850BMKZAV7025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Vertoz Limited** (Formerly known as '**Vertoz Advertising Limited')** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Vertoz Limited** (Formerly known as '**Vertoz Advertising Limited')** ("the Company") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mittal & Associates
Chartered Accountants
Firm Registration number: 106456W

Sd/-
CA Sourabh Bagaria
Partner
Membership number: 183850
Mumbai
Date: 26/05/2025
UDIN: 25183850BMKZAV7025

VERTOZ LIMITED

(Formerly known as 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 Balance Sheet As On 31st March 2025

(₹ in lakhs)

Sr. No.	Particulars	Note No.	Amount As At 31st March 2025	Amount As At 31st March 2024
	ASSETS			
(1)	**Non-current Assets**			
	(a) Property Plant & Equipment	1	200.69	188.80
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible Assets	1	8,102.11	8,811.63
	(f) Right of use assets	1	263.74	281.00
	(g) Financial Assets			
	(i) Investment in Subsidiaries		-	-
	(ii) Investment in Others	2	19.97	497.78
	(iii) Trade Receivables		-	-
	(iv) Loans		-	-
	(h) Deferred Tax assets (net)		65.70	38.22
	(i) Other Financial Assets	3	810.32	172.55
	Total Non-current assets		**9,462.55**	**9,990.00**
(2)	**Current Assets**			
	(a) Inventories		-	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	4	6,108.80	5,320.00
	(iii) Cash & Cash Equivalents	5	1,279.51	688.27
	(iv) Bank Balances other than (iii) above	5	-	391.02
	(v) Loans	6	3,398.62	1,896.50
	(c) Current Tax Assets (net)		34.68	-
	(d) Other current assets	7	5,083.29	1,505.99
	Total Current Assets		**15,904.90**	**9,801.79**
	Total Assets (1+2)		**25,367.44**	**19,791.78**
	EQUITY AND LIABILITIES			
(1)	**EQUITY**			
	(a) Equity Share Capital	8	8,523.00	4,203.00
	(b) Other Equity	9	10,517.23	11,633.50
	Total Equity		**19,040.23**	**15,836.50**
	Non Controlling Interest		**-**	**34.49**
				15,870.99
	LIABILITIES			
(2)	**Non-current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	10	3.24	33.39
	(ii) Trade Payables		-	-
	(iii) Lease Liabilities		132.44	-
	(iv) Other financial Liabilities	11	119.77	-
	(b) Provisions	12	166.24	142.69
	(c) Deferred Tax liabilities (Net)		-	0.04
	(d) Other Non-current liabilities		-	-
	Total Non-current liabilities		**421.68**	**176.12**
(3)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	13	1,837.99	1,388.25
	(ii) Trade Payables			
	-Dues of micro and small enterprises		-	-
	-Dues of others	14	3,180.77	1,709.21
	(iii) Lease Liabilities		142.06	279.85
	(iv) Other financial Liabilities	15	305.90	34.77
	(b) Current tax liabilites (net)	16	82.52	85.78
	(c) Provisions	17	111.03	153.44
	(d) Other current liabilities	18	245.27	93.37
	Total Current liabilities		**5,905.53**	**3,744.67**
	Total Equity and Liabilities (1+2+3)		**25,367.44**	**19,791.78**

SIGNIFICANT ACCOUNTING POLICIES

See accompanying Notes to the Financial Statements 25

Notes referred to above and Notes to Accounts attached there to form an integral part of the Audited Financial Statement

This is the Statement of Assets and Liabilities referred to in our Report of even date.

FOR MITTAL & ASSOCIATES
Chartered Accountants
FRN: 106456W | MRN: 183850

CA Sourabh Bagaria
Partner
UDIN:
Place: Mumbai
Date: 26.05.2025

FOR VERTOZ LIMITED

Hirenkumar Shah
Managing Director
DIN: 00092739

Harshad Shah
Chairman & Non-Executive Director
DIN: 07849186

Dimple Shah
Chief Financial Officer
PAN: AZYPS5749M

Zill Shah
Company Secretary & Compliance Officer
PAN: EZOPS6680B

VERTOZ LIMITED

(Formerly known as 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 Profit And Loss For The Year Ended March 31, 2025

(₹ in Lakhs, except EPS)

Sr.No.	Particulars	Note No	Year ended 31-Mar-25 (Audited)	Year ended 31-Mar-24 (Audited)
	Revenue:			
I	Revenue From Operations (Net of Taxes)	19	25519.92	15536.64
II	Other Income	20	697.94	158.10
III	**Total Income (III)**		**26217.86**	**15694.74**
IV	**Expenses:**			
	Direct Service Expense	21	18526.70	11356.30
	Employment Benefit Cost	22	2044.21	1259.26
	Finance Cost	23	217.94	152.93
	Depreciation and Amortisation	1	1335.27	568.76
	Other Expenses	24	1305.39	773.16
V	**Total Expenses (IV)**		**23429.51**	**14110.40**
VI	**Profit before exceptional items and tax (III-IV)**		2788.35	1584.34
VII	Exceptional Items			
VIII	**Profit before tax (V-VI)**		2788.35	1584.34
IX	**Tax expense:**			
	(1) Income Tax Provision			
	Current Tax		246.26	88.19
	Excess / Short Provision		(2.10)	(69.80)
	(2) Deferred tax		(22.17)	(45.82)
X	**Profit for the period (VII-VIII)**		**2566.36**	**1611.77**
XI	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to Profit or Loss		33.66	7.36
	(ii) Income tax relating to above		(8.38)	1.85
XII	**Total Comprehensive Income (IX-X)**		**2608.39**	**1617.27**
XIII	**Total profit or loss, attributable to**			
	(i) Profit or loss, attributable to owners of parent		2600.84	1577.77
	(ii) Total profit or loss, attributable to non-controlling interests		(34.49)	34.00
XIV	**Total Comprehensive Income**			
	(i) Comprehensive income for the period attributable to owners of parent		2642.93	1583.28
	(ii) Total comprehensive income for the period attributable to owners of parent non-controlling interests		(34.54)	34.00
XV	Paid-up equity share capital (Face value of Rs. 1/- each)			1605.97
XVI	Other Equity		8523.00	11633.50
XVII	Earning per Equity Share (of Rs. 1/- each) (not annualised)			
	(a) Basic		0.30	10.04
	(b) Diluted		0.30	10.04

SIGNIFICANT ACCOUNTING POLICIES

See accompanying Notes to the Financial Statements 25

Notes referred to above and Notes to Accounts attached there to form an integral part of the Audited Financial Statement

This is the Statement of Assets and Liabilities referred to in our Report of even date.

FOR MITTAL & ASSOCIATES
Chartered Accountants
FRN: 106456W | MRN: 183850

CA Sourabh Bagaria
Partner
UDIN:
Place: Mumbai
Date: 26.05.2025

FOR VERTOZ LIMITED

Hirenkumar Shah
Managing Director
DIN: 00092739

Harshad Shah
Chairman & Non-Executive Director
DIN: 07849186

Dimple Shah
Chief Financial Officer
PAN: AZYPS5749M

Zill Shah
Company Secretary & Compliance Officer
PAN: EZOPS6680B

VERTOZ LIMITED

(Formerly known as 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 31st March 2025

(₹ in Lakhs)

Particulars		Amount As At 31st March 2025	Amount As At 31st March 2024
A : Cash flows from operating activities:			
Profit before taxation	**(a)**	**2,788.35**	**1,584.34**
Add: Non Operating Expense			
Depreciation & Amortisation		1,335.27	568.76
Finance Cost		217.94	152.93
Exchange gain/loss on restatement of forex		-	37.41
	(b)	**1,553.22**	**759.10**
Less: Non Operating Income			
Other Non Operating Income (Inclusive of interest income)		697.94	158.10
	(c)	**697.94**	**158.10**
Operating profit before working capital changes	**d=(a+b+c)**	**3,644**	**2,185.33**
Working capital changes:			
Decrease /(Increase) In Trade Receivables		(788.80)	(1,549.62)
Decrease/(Increase) in Other Financial Assets		(675.58)	(158.48)
Decrease/(Increase) in Other Non-Current Assets		-	(29.87)
Decrease/(Increase) in Other Current Assets		(3,601.77)	(464.02)
Increase /(Decrease) in Short Term Borrowing		449.74	594.97
Increase /(Decrease) in Trade Payables		1,471.56	425.70
Increase /(Decrease) in Current Tax Liabilities		-	(235.53)
Increase /(Decrease) in Other Financial Liabilities		372.45	(38.18)
Increase /(Decrease) in Other Current Liabilities		170.34	(26.03)
Increase /(Decrease) in Short Term Provisions		(18.86)	109.66
Increase /(Decrease) in Adjustments in Provisions		119.56	(11.61)
	(e)	**(2,501.34)**	**(1,383.01)**
Cash generated from operations	**(d+e)**	1,142.29	802.32
(-) Taxes paid		(294.25)	(88.19)
Net cash used in operating activities	**(A)**	**848.04**	**714.13**
B : Cash flows from investing activities:			
Fixed asset (Addition)/Deduction		(327.63)	(4,065.85)
Other Non Operating Income (Inclusive of interest income)		383.98	158.10
Investment		-	(497.78)
Investment in Others		813.96	-
Net cash Generated from investing activities	**(B)**	**870.31**	**(4,405.53)**
C : Cash flows from financing activities:			
Proceeds from issue of Share Warrants		269.68	5,794.67
Proceeds for business combination		-	(1,801.50)
Expenses of business combination directly Transfer to reserve		-	(35.92)
Increase /(Decrease) in Long Term Borrowings		(30.15)	11.36
Increase /(Decrease) in Lease Liabilities		(122.54)	249.99
Increase /(Decrease) in Other Long Term Liabilities		-	64.61
Increase /(Decrease) in Loans		(1,439.84)	-
Interest Expenses		(195.28)	(152.93)
Net cash generated from financing activities	**(C)**	**(1,518.13)**	**4,130.28**
D : Net increase in cash and cash equivalents = (A+B+C)	**D=(A+B+C)**	**200.22**	**438.88**
E : Cash and cash equivalents at beginning of period	**(E)**	1,079.29	**640.40**
F: Cash and cash equivalents at end of period = (D+E)	**(D+E)**	**1,279.51**	**1,079.29**

Note:

Cash and Cash Equivalants Comprises of:

Particulars		Amount As At 31st March 2025	Amount As At 31st March 2024
Balance with Banks			
(i) In Current Accounts	5	1,277.91	687.62
(ii) In Deposit Accounts	5	-	391.02
Cash on Hand	5	1.60	0.65
Cash & Cash Equivalants		**1,279.51**	**1,079.29**

SIGNIFICANT ACCOUNTING POLICIES

See accompanying Notes to the Financial Statements 25

Notes referred to above and Notes to Accounts attached there to form an integral part of the Audited Financial Statement

This is the Statement of Assets and Liabilities referred to in our Report of even date.

FOR MITTAL & ASSOCIATES
Chartered Accountants
FRN: 106456W | MRN: 183850

CA Sourabh Bagaria
Partner
UDIN:
Place: Mumbai
Date: 26.05.2025

FOR VERTOZ LIMITED

Hirenkumar Shah
Managing Director
DIN: 00092739

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Chief Financial Officer
PAN: AZYPS5749M

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Company Secretary & Compliance Officer
PAN: EZOPS6680B

VERTOZ LIMITED

(Formerly known as Vertoz Advertising Limited)

Notes Forming Integral Part of Consolidated Balance Sheet as at 31st March, 2025

Note 1 : Fixed Asset

I. Property, Plant and Equipment, Other Intangible Assets and Right of Use Assets

(₹ in 'Lakhs)

Sr. No	Particulars	Gross Block						Depreciation						Net Block	
		Value at the beginning	*Addition during the year*	*Deduction during the year*	*Adjustment on Account of Business Combination*	*Revaluations/ (Impairments) (Forex Gain)*	Value at the end	*Value at the beginning*	*Addition during the year*	*Deduction during the year*	*Adjustment on Account of Business Combination*	*Adjustment due to revaluations*	Value at the end	*Closing Value as on 31.03.2025*	*Closing Value as on 31.03.2024*
I	**Tangible Assets**														
1	Data Computers, Laptops, Data Servers & Peripherals	551.92	62.88	-	-	1.46	616.26	456.68	60.23	-	-	1.59	518.51	97.75	95.23
2	Furniture & Fixtures	56.02	0.75	-	-	0.82	57.60	42.83	5.03	-	-	-	47.86	9.74	13.19
3	Office Equipments	22.44	2.22	-	-	0.24	24.90	19.02	1.62	-	-	0.23	20.87	4.03	3.42
4	Motor Vehicles	43.37	25.57	-	-	-	68.94	21.72	10.72	-	-	0.05	32.49	36.44	21.65
5	Leasehold Asset	14.79	7.22	-	-	-	22.01	7.90	6.98	-	-	-	14.87	7.13	6.89
6	Office Premises	50.00	-	-	-	-	50.00	1.59	2.82	-	-	-	4.40	45.60	48.41
II	**Intangible Assets**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Trademark	0.09	-	-	-	-	0.09	-	-	-	-	-	-	0.09	0.09
2	Ingenious Plex Platform (IND+USA)	1,909.18	228.99	-	-	27.95	2,166.12	1,013.32	252.80	-	-	15.72	1,281.84	884.28	895.86
3	Premium Business Domain (UK)	11.45	-	-	-	0.59	12.05	3.48	0.59	-	-	0.19	4.27	7.78	7.97
4	Technology, Platforms & Premium Web Properties (USA)	4,752.49	-	-	-	126.05	4,878.54	-	-	-	-	-	-	4,878.54	4,752.49
5	Madtech Platform (UAE)	3,434.37	-	-	-	87.01	3,521.39	279.15	904.91	-	-	5.91	1,189.97	2,331.42	3,155.23
							-						-	-	
III	Right of Use Assets	460.61	72.32	-	-	-	532.94	179.61	89.59	-	-	-	269.19	263.74	281.00
	Total Value in INR	**11,306.74**	**399.96**	**-**	**-**	**244.13**	**11,950.82**	**2,025.30**	**1,335.27**	**-**	**-**	**23.70**	**3,384.28**	**8,566.55**	**9,281.44**
	Previous Year Figures	**7,016.02**	**4,062.74**	**-**	**146.07**	**81.93**	**11,306.74**	**1,329.83**	**568.76**	**-**	**117.22**	**9.49**	**2,025.30**	**9,281.44**	**5,686.19**

VERTOZ LIMITED

(Formerly known as Vertoz Advertising Limited)

Notes Forming Integral Part of Consolidated Balance Sheet as at 31st March, 2025

(₹ in 'Lakhs)

Note 2 : Non-Current Financial Assets

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
(i)	**Investment in Subsidiaries**	-	-
(ii)	**Investment in Others**		
1	Cheerio Technologies Pvt Ltd	15.00	15.00
2	Voluntad India Pvt Ltd	2.90	2.90
3	Hoora Technologies Pvt Ltd	2.08	-
	Total Investment in Others	**19.97**	**17.90**
(iii)	**Investment in Listed Companies**		
1	Cupid Limited	-	195.00
2	Karnika Industrial Limited	-	284.89
3	Investment in Equity	-	-
	Total Investment in Listed Companies	**-**	**479.88**
	Total Value in INR	**19.97**	**497.78**

Note 3 : Other Financial Assets

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
	A. Deposits		
1	Rent Deposits	80.76	65.57
2	Security Deposits	94.67	106.02
3	VISA Deposits	0.47	0.45
4	Fixed Deposits - More Than 12 Months	634.42	-
5	Other Deposits	-	0.50
	Total Value in INR	**810.32**	**172.55**

Note 4 : Trade Recievables

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Sundry Debtors	6108.80	5320.00
	Total Value in INR	**6108.80**	**5320.00**

Figures For the Current Reporting Period

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
(i)	**Undisputed Trade Receivables- Considered Goods**		
	Less than 6 Months	2,092.36	3,998.66
	6 Months - 1Year	2,100.86	1,321.34
	1-2 Years	1,915.58	-
	2-3 Years	-	-
	More than 3 Years	-	-
		6,108.80	**5,320.00**
(ii)	**Undisputed Trade Receivables- Considered Doubtful**		
	Less than 6 Months	-	-
	6 Months - 1Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
		-	**-**

VERTOZ LIMITED

(Formerly known as Vertoz Advertising Limited)

Notes Forming Integral Part of Consolidated Balance Sheet as at 31st March, 2025

(₹ in 'Lakhs)

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
(iii)	**Disputed Trade Receivables- Considered Goods**		
	Less than 6 Months	-	-
	6 Months - 1Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
		-	-
(iv)	**Disputed Trade Receivables- Considered Doubtful**		
	Less than 6 Months	-	-
	6 Months - 1Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
		-	-
(v)	**Others**		
	Less than 6 Months	-	-
	6 Months - 1Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
		-	-
	Total Value in INR	**6,108.80**	**5,320.00**

Note 5 : Cash & Cash Equivalent

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Bank Balances - In current accounts	1,277.91	687.62
2	Cash Balance	1.60	0.65
3	Fixed Deposits - More Than 3 Months But Less Than 12 Months	-	391.02
	Total Value in INR	**1,279.51**	**1,079.29**

Note 6 : Loans

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Loan to Directors	594.42	-
2	Loans & Advances to Others	406.69	78.03
3	Loan to Related Parties	2,397.52	1,818.48
	Total Value in INR	**3,398.62**	**1,896.50**

Note 7 : Other Current Assets

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Prepaid Expenses	151.06	24.48
2	Advance to Staff	0.44	3.31
3	GST Receivable	344.28	416.65
4	Advance given to Vendors	4,587.50	861.56
5	Advance for Capital Items	-	200.00
	Total Value in INR	**5,083.29**	**1,505.99**

VERTOZ LIMITED

(Formerly known as Vertoz Advertising Limited)

Notes Forming Integral Part of Consolidated Balance Sheet as at 31st March, 2025

Note 8: SHARE CAPITAL

Particulars	Figures as at the end of current reporting		Figures as at the end of previous reporting Period	
	Number of shares	2024-25	Number of shares	2023-24
(a) Authorised	100,00,00,000	100%	5,07,00,000	100%
	Face value of Rs.1/- each		Face value of Rs.10/- each	
(b) Issued, Subscribed and Paid up	85,23,00,000		4,20,30,000	
	Face value of Rs.1/- each		Face value of Rs.10/- each	
Total				

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value (₹ in 'Lakhs)
Mr. Hirenkumar Rasiklal Shah	219,606,480	25.77%	1.00	2,196.06
Mr. Ashish Rasiklal Shah	219,606,480	25.77%	1.00	2,196.06
Mrs. Dimple Hirenkumar Shah	50,200,000	5.89%	1.00	502.00
Mrs. Gunja Ashish Shah	50,200,000	5.89%	1.00	502.00
TOTAL	**539,612,960**			**5,396.13**

NOTE 8A: SHARES HELD BY PROMOTORS

Current Reporting Period

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Mr. Hirenkumar Rasiklal Shah	219,606,480	25.77%	0.34%
2	Mr. Ashish Rasiklal Shah	219,606,480	25.77%	0.34%
3	Mrs. Dimple Hirenkumar Shah	50,200,000	5.89%	-0.08%
4	Mrs. Gunja Ashish Shah	50,200,000	5.89%	-0.08%
5	Mr. Rasiklal Hathichand Shah	2,394,000	0.28%	0.00%
6	Mrs. Ranjanben Rasiklal Shah	2,394,000	0.28%	0.00%
7	Mrs. Arpana Vipul Vejani	2,223,000	0.26%	-0.02%
8	Mrs. Archana Rohit Shah	2,394,000	0.28%	0.00%
9	Mrs. Shital Chintan Shah	2,394,000	0.28%	0.00%
10	Mrs. Kinjal Darshan Doshi	193,500	0.02%	0.00%
11	Mrs. Bhavna P Shah	21,000	0.00%	0.00%
12	Mr. Dhaval Pravinchandra Shah	12,100	0.00%	0.00%
13	Mrs. Hemal Hiren Shah	3,860	0.00%	0.00%
14	M/s Hashjini Private Limited	150,000	0.02%	0.00%
15	M/s Votixo LLP	9,500	0.00%	0.00%

Previous reporting Period

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Mr. Hirenkumar Rasiklal Shah	10,687,824	25.43%	-0.23%
2	Mr. Ashish Rasiklal Shah	10,687,824	25.43%	-0.23%
3	Mrs. Dimple Hirenkumar Shah	2,510,000	5.97%	5.97%
4	Mrs. Gunja Ashish Shah	2,510,000	5.97%	5.97%
5	Mr. Rasiklal Hathichand Shah	119,700	0.28%	-0.72%
6	Mrs. Ranjanben Rasiklal Shah	119,700	0.28%	-0.72%
7	Mrs. Arpana Vipul Vejani	119,700	0.28%	-0.72%
8	Mrs. Archana Rohit Shah	119,700	0.28%	-0.72%
9	Mrs. Shital Chintan Shah	119,700	0.28%	-0.72%

NOTE 8B: STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period

Balance at the beginning of the current reporting period (No of Shares)	Changes in Equity Share Capital due to prior period error	Related Balance at the beiginning of the current reporting period (No of Shares)	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period (No of Shares)
42,030,000 Shares of FV of Rs. 10	-	42,030,000 Shares of FV of Rs. 10	810,270,000	852,300,000 Shares of FV of Rs. 1

Previous reporting Period

Balance at the beginning of the previous reporting period (No of Shares)	Changes in Equity Share Capital due to prior period error	Related Balance at the beiginning of the previous reporting period (No of Shares)	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period (No of Shares)
11,970,000 Shares of FV of Rs. 10	-	11,970,000 Shares of FV of Rs. 10	30,060,000	42,030,000 Shares of FV of Rs. 10

VERTOZ LIMITED

(Formerly known as Vertoz Advertising Limited)

Notes Forming Integral Part of Consolidated Balance Sheet as at 31st March, 2025

NOTE 9: OTHER EQUITY (₹ in Lakhs)

Particulars	Reserves & Surplus			Other Reserves	Equity attributable to holders of the parent	Non Controlling Interests	Money received against share warrants	Total Other Equity
	Retained Earnings	Reserve on Merger	Securities Premium	Exchange differences on translating the financial statements of a foreign operation				
Balance as at April 01, 2023	**5,414.52**	**-**	**853.12**	**750.42**	**7,018.06**	**-**	**2,030.60**	**9,048.66**
Profit for the Year	1,611.77	-		-356.99	1,254.78	-	-	1,254.78
Merger Effect	254.45	-4,090.07	-	-	-3,835.61	-	-	-3,835.61
Other Comprehensive Income	-11.61	-	-	17.12	5.51	-	-	5.51
Dividends	-	-	-	-	-	-	-	-
Any other change	-	-	6,775.80	-	6,775.80	-	-1,581.14	5,194.66
Balance as at 31st March, 2024	**7,269.13**	**-4,090.07**	**7,628.92**	**410.55**	**11,218.53**	**-**	**449.46**	**11,667.99**
Balance as at April 01, 2024	**7,269.13**	**-4,090.07**	**7,628.92**	**410.55**	**11,218.53**	**-**	**449.46**	**11,667.99**
Profit for the Period	2,566.36	-	-	185.63	2,751.98	-	-	2,751.98
Merger Effect	-	-	-	-	-	-	-	-
Other Comprehensive Income	-25.28	-	-	172.86	147.57	-	-	147.57
Dividends	-	-	-	-	-	-	-	-
Any other change	-	-	-3,600.86	-	-3,600.86	-	-449.46	-4,050.32
Balance as at 31st Mar, 2025	**9,810.20**	**-4,090.07**	**4,028.06**	**769.03**	**10,517.23**	**-**	**0.00**	**10,517.23**

VERTOZ LIMITED

(Formerly known as Vertoz Advertising Limited)

Notes Forming Integral Part of Consolidated Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Note 10 : Non-Current Borrowings

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Car Loan	1.16	13.64
2	Stripe Loan	2.07	-
3	ICICI GECL	-	19.75
	Total Value in INR	**3.24**	**33.39**

Terms of repayment of the Term Loan:

1. Car Loan:

a. Secured Car Loan availed by the Company at a floating interest rate of 8.85% p.a. with tenure of 36 months.

b. Secured Car Loan availed by the Company at a floating interest rate of 8.14% p.a. with tenure of 72 months.

2. ICICI GECL: Guaranteed Emergency Credit Line ("GECL") by way of working capital term loan facility ("Facility") under the Emergency Credit Line Guaranteed Scheme ("ECLGS") by the Government of India I-EBLR is 7.70% and Spread is 0.55% (subject to an overall cap of 9.25%) with tenure of 12 months. This is taken over by ICICI from Federal Bank.

Note 11 : Other Financial Liabilities

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Other Financial Liabilities	119.77	-
	Total Value in INR	**119.77**	**-**

Note 12 : Non-Current Provisions

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Provision for Gratuity - Non Current	143.31	116.49
2	Provision for Leave Encashment - Non Current	22.93	26.20
	Total Value in INR	**166.24**	**142.69**

Note 13 : Short Term Borrowing

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	**Unsecured**		
	Loan from Related Parties		
	Loan from Directors	0.61	87.04
	Loan from Others	0.83	249.47
	Loan from Related Parties	504.07	70.31
2	**Secured**		
	Loans repayable on demand		
	Loan from Banks (Secured Against Deposits)	1,323.03	981.43
3	**Current Maturity for Short Term Debt**		
	Current Maturity for Short Term Debt (Car Loan)	9.45	-
	Total Value in INR (A+B)	**1,837.99**	**1,388.25**

Overdraft Against Fixed Deposits:

a. The Overdraft facility is repayable on demand and is secured by hypothecation of Fixed Deposits amounting to ₹2.495 Crore, carrying an interest rate of 9.5% p.a.

b. The Working Capital Loan is repayable in 36 equal monthly installments and is secured by hypothecation of Fixed Deposits amounting to ₹1.10 Crore.

Note 14 : Trades Payable

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Sundry Creditors		
	-Dues of micro and small enterprises	-	-
	-Dues of others	3,180.77	1,709.21
	Total Value in INR	**3,180.77**	**1,709.21**

Figures For the Current Reporting Period

Sr. No.	(Outstanding from due date of payment / from date of transaction)	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
(i)	**MSME**		
	Less than 1 Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
		-	**-**

VERTOZ LIMITED

(Formerly known as Vertoz Advertising Limited)

Notes Forming Integral Part of Consolidated Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Sr. No.	(Outstanding from due date of payment / from date of transaction)	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
(ii)	**Others**		
	Less than 1 Year	2,230.27	1,709.21
	1-2 Years	950.51	-
	2-3 Years	-	-
	More than 3 Years	-	-
		3,180.77	**1,709.21**
(iii)	**Dispute dues-MSME**		
	Less than 1 Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
		-	-
(iv)	**Dispute dues**		
	Less than 1 Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
		-	-
(v)	**Others**		
	Less than 1 Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
		-	-
	Total	**3,180.77**	**1,709.21**

Note 15 : Other Financial Liabilities

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
	Other Payables		
1	**Current Maturity for Short Term Debt**		
	Current Maturity for Long Term Debt (FCTL)	-	-
	Current Maturity for Short Term Debt (Car Loan)	-	11.12
2	**Others:**		
	Creditors for Expenses	-	19.45
	Other Payable	-	4.20
	Advance from Customers	305.90	-
	Total Value in INR	**305.90**	**34.77**

Note 16 : Current Tax Liabilities

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Provision for Income Tax AY 2022-23	-	-8.08
2	Provision for Income Tax AY 2023-24	-	8.14
3	Provision for Income Tax AY 2024-25	-	85.72
4	Provision for Income Tax AY 2025-26	82.52	-
	Total Value in INR	**82.52**	**85.78**

Note 17 : Current Provisions

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Salary Payable	55.62	93.33
2	**Gratuity & Leave Encashment Provision (Current):**		
	Provision for Gratuity	37.65	30.87
	Provision for Leave Encashment	17.38	13.27
3	Directors Remuneration Payable	-47.12	-
4	Federal Tax Liability	36.44	-
5	Other Provisions	0.55	15.97
6	Provision for Excpected Credit Loss	10.52	-
	Total Value in INR	**111.03**	**153.44**

Note 18 : Other Current Liabilities

Sr. No.	Particulars	Amount as at 31st Mar 2025	Amount as at 31st Mar 2024
1	Statutory Liabilities	175.14	74.92
2	Unadjusted Forex Gain/Loss	2.46	-
3	Advance from Customers	67.66	18.44
	Total Value in INR	**245.27**	**93.37**

VERTOZ LIMITED

(Formerly known as Vertoz Advertising Limited)

Notes Forming Integral Part of Consolidated Profit and Loss Statement as at 31st March, 2025

(₹ in 'Lakhs)

Note 18 : Revenue From Operations

Sr. No.	Particulars	Amount As At 31st Mar. 2025	Amount As At 31st Mar. 2024
1	Sale of Services	25,519.92	15,536.64
	Total Value in INR	**25,519.92**	**15,536.64**

Note 19 : Income From Non Operation

Sr. No.	Particulars	Amount As At 31st Mar. 2025	Amount As At 31st Mar. 2024
1	Other Income	154.33	28.35
2	Foreign Exchange Gain	150.37	100.30
3	Profit On Investment	309.02	-
4	Interest Income - Ind AS	2.00	0.50
5	Profit on Revaluation of Investments	26.49	-
6	Profit On Investment - Intraday	0.65	-
7	Interest On Loan	19.49	-
8	Interest on Deposits	35.59	28.96
	Total Value in INR	**697.94**	**158.10**

Note 20 : Direct Service Expenses

Sr. No.	Particulars	Amount As At 31st Mar. 2025	Amount As At 31st Mar. 2024
1	Direct Service Expenses	18,526.70	10,298.33
2	Software Purchase	-	140.60
3	Outsourcing Expenses	-	917.37
	Total Value in INR	**18,526.70**	**11,356.30**

Note 21 : Employement Benefit Cost

Sr. No.	Particulars	Amount As At 31st Mar. 2025	Amount As At 31st Mar. 2024
1	Salaries and Incentives	2,024.95	1,168.93
2	Directors Remuneration	3.05	68.60
3	Professional Journal & Qualification Allowance	-	2.85
4	Gratutiy & Leave Encashment Expense	16.21	18.87
	Total Value in INR	**2,044.21**	**1,259.26**

Note 22 : Finance Cost

Sr. No.	Particulars	Amount As At 31st Mar. 2025	Amount As At 31st Mar. 2024
1	Bank Charges	57.03	52.23
2	Foreign Exchange Loss	0.05	-
3	Interest Expense	124.59	88.23
4	Loan Processing Fees	13.61	4.87
5	Interest on Lease Liabilities	22.66	7.59
	Total Value in INR	**217.94**	**152.93**

Note 23 : Other Expenses

Sr. No.	Particulars	Amount As At 31st Mar. 2025	Amount As At 31st Mar. 2024
1	Accomodation Expenses	8.26	-
2	Audit Fees	6.37	6.55
3	Accounts Written off	21.39	5.73
4	Administration Expense	0.43	0.02
5	Affiliate/ Commission	3.67	-
6	Conveyance Charges	0.74	4.39
7	Domain Expense	0.25	-
8	Electricity Expenses	39.74	27.07
9	Exhibition & Seminar Expenses	1.84	17.48
10	Food Expenses	2.38	10.55
11	Foreign Exchange Loss	12.27	15.06
12	House Keeping & Security Expenses	7.59	10.28
13	Insurance Expenses	22.10	4.04
14	Interest/Penalty/Fee on Taxes	13.64	25.47
15	Internet Expenses	1.31	4.96
16	Lease Rent	87.48	89.00
17	Legal Charges	64.96	80.94
18	Lodging & Boarding Expenses	1.10	19.26
19	Loss On Revalution Investment	158.53	-
20	Marketing Expenses	100.70	35.40
21	Office Expense	57.44	24.04
22	Postage & Courier Expenses	0.10	0.79
23	Printing & Stationery Expenses	2.82	2.11
24	Professional & Technical Fees	392.29	286.72
25	Repairs & Maintenance Expenses	13.76	4.72
26	Rounding off	23.34	0.06
27	Staff Welfare	1.82	28.29
28	Telephone Expense	11.30	6.67
29	Travelling Expense (Domestic/International)	81.18	44.19
30	Utility Expense	0.39	-
31	Recruitment Expense	25.35	4.62
32	Training and Development Expenses	3.42	-
33	Federal Tax Expense	46.61	-
34	State Tax Expense	0.09	-
35	Deffered Tax Expense	-	0.22
36	Current Tax	1.80	-
37	GST	78.42	-
38	Profession Tax-Company	-	14.55
39	Expected Credit Loss	10.52	-
	Total Value in INR	**1,305.39**	**773.16**

VERTOZ LIMITED

(Formerly known as Vertoz Advertising Limited)

Additional Notes To Form Of Integral Part Of Audited Financial Statements As On 31st March 2025

I **Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**

(a) repayable on demand and/or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors	₹ -	0.00%
Directors	₹ -	0.00%
KMPs	₹ -	0.00%
Related Parties	₹ 2,397.52	70.54%

II **The company do not hold any Benami Property as on the date of this financial statements.**

III **The company do not have any relationship with any Struck off Companies as on date of this financials.**

IV **Ratios**

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.10	0.09	7.72%
Debt Service Coverage Ratio	Net Operating Income	Debt Service (Int+Principal)	2.74	1.96	40.23%
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.15	0.12	19.08%
Inventory Turnover Ratio	COGS	Average Inventory	0.00	0.00	0.00%
Trade Receivables Turnover Ratio	Net Sales	Average trade receivables	4.47	3.42	30.65%
Trade Payables Turnover Ratio	Total Purchases (Fuel Cost + Other Expenses+Closing	Average Trade Payables	7.58	7.59	-0.16%
Current Ratio	Current Assets	Current Liabilities	2.69	2.62	2.89%
Net Capital Turnover Ratio	Sales	Workimg capital (CA-CL)	2.55	2.57	-0.50%
Net profit ratio	Net Profit	Sales	0.10	0.10	-3.06%
Return on Capital Employed	Earnings before interest and tax	Capital Employed	0.16	0.11	44.24%
Return on investment	Net Profit	Investment	128.49	3.24	3868.35%

V **Utilisation of Borrowed funds and share premium:**

a) Borrowed Fund has been used for working capital and routine operation purpose of the company.

b) During this year there was no share premium received and/or utilised by the Company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

BACKGROUND:

Vertoz Limited (the Company) was incorporated on February 13, 2012. These are the consolidated financial statements prepared for the Company and they relate to the period from April 1, 2024 to March 31, 2025. The Company provides IT enabled services and other allied services to domestic/ overseas clients.

These consolidated financials include audited balance sheet of its subsidiaries and/or step-down subsidiaries, located in India, US, UK, UAE & Hong Kong as on the date of this report.

NOTE 25: SIGNIFICANT ACCOUNTING POLICIES:

i. Basis of preparation of the consolidated financial statements:

These financial statements has been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

ii. Operating Cycle

The Company is primarily engaged in the business of Online Digital Advertising Services the Company has considered its operating cycle as 12 months and all assets and liabilities have been classified as current or non-current as per the criteria set out in the Revised Schedule III to the new Companies Act, 2013.

iii. Principles of Consolidation:

The consolidated financial statements have been prepared on the following basis:

- The consolidated financial statements include the financial statements of Vertoz and all its subsidiaries, which are more than 100% owned or controlled. The financial statements of the parent company and its majority owned/controlled subsidiaries which are drawn up to the same reporting

date have been combined on a line by line basis by adding together the book values of all items of assets, liabilities, incomes and expenses after eliminating all intra-group balances/transactions and resulting unrealized gain/loss.

- The consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

iv. Use of Estimates:

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

v. Fixed Assets:

Tangible assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. During the period under review no intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss, if any.

vi. Investments:

Non-current investments are stated at cost less other than temporary diminution in the value of such investments, if any. Current investments are valued at lower of cost and fair value determined by category of investment. The fair value is determined using quoted market price/market observable information adjusted for cost of disposal. On disposal of the investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

vii. Provisions and Contingent Liabilities:

Provisions are recognized when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

viii. Revenue Recognition:

The Company derives revenue primarily from online media advertising and other related services and other products.

a) *Services:*

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and Materials Contracts:

Revenues and costs relating to time and materials contracts are recognized as the related services are rendered. Unbilled revenues included in other current assets represent cost and earnings in excess of billings as at the end of the reporting period. 'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

B. Others:

- The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.
- Revenues are shown net of sales tax, value added tax, goods & service tax and applicable discounts and allowances.
- Contract expenses are recognized as expenses by reference to the stage of completion of contract activity at the end of the reporting period.

b) Products:

Revenue from products are recognized when the significant risks and rewards of ownership have been transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

c) Other Income:

Interest is recognized using the time-proportion method, based on rates implicit in the transaction.

ix. **Leases:**

The Company have its office premises on lease and paid the lease on time as per the Lease Agreement from time to time, subject to TDS provisions laid under the Income Tax Act, 1961 and other allied acts as applicable at time being in force.

x. **Foreign currency transactions**

a) ***Transaction:***

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted at the exchange rates prevailing on the date of transaction.

b) ***Translation:***

Monetary foreign currency assets and liabilities at period-end are translated at the exchange rate prevailing at the date of Balance Sheet. The difference arising from the translation is recognized in the statement of profit and loss, except for the exchange difference arising on monetary items that qualify as hedging instruments in a cash flow hedge or hedge of a net investment in a non-integral foreign

operation. Such exchange differences are subsequently recognized in the statement of profit and loss on occurrence of the underlying hedged transaction or on disposal.

c) ***Integral Operations:***

Monetary assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. Non-monetary items are translated at the historical rate. The items in the statement of profit and loss are translated at the average exchange rate during the period. The differences arising out of the translation are recognized in the statement of profit and loss.

d) ***Non-Integral Operations:***

Assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. The items in the statement of profit and loss are translated at the average exchange rate during the period. The differences arising out of the translation are transferred to foreign currency translation reserve. On the disposal of a non-integral foreign operation, the cumulative balance of Foreign Exchange Gain /(Loss) which relates to that operation is recognized in the statement of profit and loss.

The amended Ind AS 21 provides an irrevocable option to the Company to amortize exchange rate fluctuation on long term foreign currency monetary asset/liability over the life of the asset/liability or March 31, 2021, whichever is earlier. The amendment is applicable retroactively from the financial year beginning on or after December 7, 2006.

The Company did not elect to exercise the option.

xi. **Depreciation and Amortization**

The Company has provided for depreciation using straight line method over the useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013 except in the case of following assets which are depreciated based on useful lives estimated by the Management:

Class of Asset	Estimated Useful Life
Computer Equipment's (Data Computers & Servers)	3 – 6 years
Furniture and Fixtures	5 – 10 years
Office Equipment	5 years
Vehicles	8 years
Intangible Assets – Ingenious Plex Platform	8 years

For the class of assets, based on technical assessment, management believes that the useful lives as given above best represents the period over which assets are expected to be used. No assets under finance lease subject to amortization over their estimated useful life or the lease term, whichever is lower.

xii. **Employee Benefits:**

Provident Fund and Social Security Benefit:

Employees receive benefits of the provident fund and other social security as per the governmental laws and regulation of time being in force. The Company have paid all its statutory liability towards its employee in timely manner and there are no pending dues as on date. The employee and employer each make periodic contributions to the plan. A portion of the contribution is made to the employee's provident fund, while the remainder of the contribution is made to the government administered pension fund.

xiii. **Taxes:**

a) ***Income tax:***

The current charge for income taxes is calculated in accordance with the relevant tax regulations. Tax liability for domestic taxes was computed under Minimum Alternate Tax (MAT). MAT credit is being recognized if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The excess tax paid under MAT provisions being over and above regular tax liability can be carried forward for a period of ten years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions, to the extent of MAT liability.

b) ***Deferred Tax:***

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of each entity in the group.

Deferred taxes are recognized in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of timing difference is determined using first in first out method.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment/substantive enactment date.

Deferred tax assets on timing differences are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each balance sheet date.

The Company offsets, on a year on year basis, it's current and non-current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

xiv. **Earnings Per Share:**

a) ***Basic:***

The number of equity shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year excluding equity shares held by controlled trust.

b) ***Diluted:***

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the proportionate during the period, unless issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issued.

xv. **Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

26. RELATED PARTY TRANSACTIONS:

Disclosure of transaction with Related Parties, as required by Indian Accounting standard Ind AS – 24 relating to Related Party Disclosure' are given here under. Related parties as defined under Clause 3 of the Indian accounting Standard Ind AS – 24 have been identified based on Representations made by and information available with the Company.

[Note: Related Party relationships as identified by the Company have been relied upon by the Auditors.]

List of related parties with whom transactions were carried out during the year and description of relationship:

(Amount in Lakhs ₹)

Name of Related Parties	Relationship	Nature of Transaction	FY 2024-25		FY 2023-24	
			Net-off Amount of Transactions for	Amount Outstanding as on 31.03.2025	Net-off Amount of Transactions for	Amount Outstanding as on 31.03.2024

			FY 2024-25	(Payable) / Receivable	FY 2023-24	(Payable) / Receivable
Mr. Hirenkumar Shah	Managing Director	Managerial Remuneration	59.48	Nil	59.48	Nil
		Loan from Directors	(36.83)	(14.50)	(47.52)	(74.26)
Mr. Ashish Shah	Non-Executive Director	Managerial Remuneration	80.47	Nil	79.89	(111.30)
		Loan from Directors	(484.43)	(481.00)	(39.60)	(3.43)
Mr. Rasiklal Shah	Non-executive Director	Sitting Fees	0.76	0.09	0.45	(0.75)
Mr. Harshad Shah	Chairman & Non-executive Director	Sitting Fees	2.45	(0.07)	0.65	(2.02)
Mrs. Nilam Doshi	Independent Director	Sitting Fees	Nil	Nil	0.85	(2.27)
Mr. Rohit Vaghadia	Independent Director	Sitting Fees	3.36	(0.07)	0.90	(2.80)
Mr. Rajkumar Gupta	Independent Director	Sitting Fees	0.62	0.07	Nil	Nil
Mr. Akshay Sonar Parolkar	Chief Financial Officer	KMP Remuneration	Nil	Nil	24.54	Nil
		Expenses Reimbursement	Nil	Nil	0.16	Nil
Mrs. Dimple Shah	Chief Financial Officer	KMP Remuneration	29.13	Nil	7.87	Nil
Ms. Zill Shah	Company Secretary	KMP Remuneration	17.45	Nil	14.21	Nil
Trunkoz Technologies Pvt Ltd	Sister Concern where Promoters/ Directors having significant control	Rent	7.20	7.20	2.03	(0.69)
		Loan	(35.12)	(35.12)	115.10	226.04
		Advances	101.55	327.59	Nil	Nil

Vokut Inc	Sister Concern where Promoters/ Directors having significant control	Advances	(92.91)	2.20	0.63	95.79
Hashjini Inc	Sister Concern where Promoters/ Directors having significant control	Advances	106.89	690.05	(36.91)	583.16
		Loans	(203.94)	(203.94)	Nil	Nil
Payexecute Inc	Sister Concern where Promoters/ Directors having significant control	Loans	(1.11)	(1.11)	Nil	Nil
		Advances	3.73	7.81	0.01	4.09
Hashjini Pvt Ltd	Sister Concern where Promoters/ Directors having significant control	Advances	86.52	834.23	127.73	747.71
		Sales	Nil	Nil	Nil	12.70
UpmarX Inc	Sister Concern where Promoters/ Directors having significant control	Sales	Nil	Nil	77.93	(232.60)
		Purchases	Nil	Nil	71.84	227.16
		Loans	(0.86)	(0.86)	Nil	Nil
		Advances	(139.56)	48.77	6.07	188.32
Netztrack Solutions	Sister Concern where Promoters/ Directors having	Loans & Advances	Nil	72.59	Nil	72.59

	significant control					
Goyam Technologies Pvt Ltd	Sister Concern where Promoters/ Directors having significant control	Advances	0.15	0.30	Nil	0.15
Perfomise Inc	Indirect Subsidiary	Sales	177.09	Nil	Nil	Nil
		Purchases	14.36	Nil	Nil	Nil
		Loans	(184.09)	(184.09)	Nil	Nil
		Advances	1.92	1.91	Nil	Nil
Perfomise Solutions Private Limited	Subsidiary	Sales	291.43	Nil	Nil	Nil
		Purchases	1.94	Nil	Nil	Nil
		Advances	495.50	495.50	Nil	Nil

27. Additional Regulatory Information

Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

I. Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

II. Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

III. Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

IV. Compliance with number of layers of companies

The Company is complied with number of layers of companies as per clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

V. Compliance with approved Scheme(s) of Arrangements

During the Year, the company has acquired Paynx Technologies Private Limited and Qualispace Web services Private Limited having appointed date on 1st April 2022 pursuant to the scheme of merger approved by the National Company Law Tribunal(NCLT) vide its order dated 12th February 2024. The acquisition of Paynx Technologies Private Limited and Qualispace Web services Private Limited has been accounted for as a business combination of entities under common control has been accounted as prescribed under Ind As 103 Business Combination and in accordance with the scheme.

VI. Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance

VII. Utilisation of Borrowed funds and share premium:

a) Borrowed Fund has been used for working capital and routine operation purpose of the company.
b) During this year there was no share premium received and/or utilised by the Company.

28. Additional Information

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

For Vertoz Limited

Sd/-

Hirenkumar Shah
Managing Director
DIN: 00092739
Date: 26.05.2025
Place: Mumbai

VERTOZ LIMITED
(FORMERLY KNOWN AS VERTOZ ADVERTISING LIMITED)
Registered & Corporate Office: 602, Avior, Nirmal Galaxy, Opp. Johnson & Johnson, LBS Marg, Mulund (West), Mumbai, Maharashtra, India – 400 080
Corporate Identity Number: L74120MH2012PLC226823
Tel: +91 22 6142 6030; **Fax:** +91 22 6142 6061
Website: www.vertoz.com ; **Email:** compliance@vertoz.com

NOTICE

NOTICE is hereby given that the Fourteenth (14th) Annual General Meeting of the Members of Vertoz Limited ("the Company") is scheduled to be held on **Tuesday, September 30, 2025, at 5:00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the business as set forth in the Notice convening the Meeting.

In accordance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), the AGM shall be conducted through electronic mode only, without the physical presence of Members at a common venue.

For all statutory and regulatory purposes, the Registered Office of the Company, situated at,602, Avior, Nirmal Galaxy, Opp. Johnson & Johnson, LBS Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India, shall be deemed to be the venue of the AGM.

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**

a. **the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025 and the Reports of the Board of Directors and Auditors thereon;**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025 and the Reports of the Auditor's and the Board of Directors thereon, as circulated to the Members, be and are hereby considered and adopted."

b. **the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025 and the Reports of Auditors thereon and in this regard, pass the following Resolution(s), as Ordinary Resolution(s):**

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025 and the Reports of the Auditor's and the Board of Directors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To re-appoint Mr. Ashish Rasiklal Shah (DIN: 00092787), who is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the approval of the Members of the Company, be and is hereby accorded to reappoint Mr. Ashish Rasiklal Shah (DIN: 00092787) who retires by rotation at this Meeting and being eligible, has offered himself for re-appointment as the Non-Executive Director of the Company."

SPECIAL BUSINESS:

3. **Appointment of Secretarial Auditor:**

To consider and if thought fit, pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. U. Hegde & Associates, Practicing Company Secretary (ICSI Unique Code:- S2012MH18 8100) and Peer Reviewed Certificate No. 1263/2021) be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

FURTHER RESOLVED that the Board of Directors of the Company (including any Committee thereof), be authorized on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Secretarial Auditor, to negotiate, finalize, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Act or Listing Regulations and such other requirements without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution."

By Order of the Board
Sd/-
Zill Shah
Company Secretary & Compliance Officer
ACS No.: A51707

Registered Office:
602, Avior, Nirmal Galaxy,
Opp. Johnson & Johnson, LBS Road,
Mulund (West), Mumbai – 400 080.
CIN: L74120MH2012PLC226823
Email: compliance@vertoz.com
Website: www.vertoz.com

Mumbai
05th September 2025

NOTES:

1. AGM of the Company is being conducted through VC in compliance with General Circular No. 09/2024 dated September 19, 2024 read with General Circular Nos. 9/2023, 14/2020, 17/2020, 20/2020, issued by Ministry of Corporate Affairs and Circular dated October 3, 2024 read with Circulars dated October 7, 2023, May 12, 2020, January 15, 2021, May 13, 2022, January 15, 2021, May 12, 2020 issued by the Securities and Exchange Board of India (collectively referred to as "Circulars"), which details the procedure and manner of holding AGM through VC and provide certain relaxations from compliance with Listing obligations. The registered office of the Company at New Delhi shall be deemed to be the venue for the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to the special business to be transacted at the Annual General Meeting ("AGM"/ "Meeting") is annexed hereto. The Board of Directors of the Company has opined that the special business, considered unavoidable, be transacted at the 14th AGM of the Company.

3. Pursuant to the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Secretarial Standard on General Meetings ("SS-2"), the relevant information in respect of the Director seeking re-appointment at the AGM is attached as **"Annexure A"** and forms an integral part of this Notice.

4. The Registrar and Transfer Agent of the Company is M/s. KFin Technologies Limited ("KFintech"), shall be providing facility for e-voting and attending the AGM through video conferencing. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC

5. In compliance with the applicable MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2024-2025 are being sent only through electronic mode (by e-mail) to those members whose e-mail ids are registered with the Company/ Depositories, unless any member has requested a physical copy of the same. As per Regulation 36 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link, including the exact path, where complete details of the Annual Report are available shall be sent to those shareholders whose email IDs are not registered.

6. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2024-2025 will also be available on the Company's website at www.vertoz.com, websites of the Stock Exchange, i.e. the National Stock Exchange of India Limited (NSE) at www.nseindia.com respectively, and on the website of KFintech at https://evoting.kfintech.com.

7. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on its behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars read with the SEBI circulars, through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this agm and hence the proxy form, attendance slip and route map of agm are not annexed to this notice.

8. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this Notice. The period of remote e-voting before the AGM commences on Thursday, 25th September 2025 (9:00 a.m. IST) and ends on Monday, 29th September 2025 (5:00 p.m. IST). The voting rights of the Shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e., Tuesday, 23rd September 2025.

9. The Company has appointed Mr. Umashankar Hegde (ACS 22133, COP 11161) Proprietor of M/s. U. Hegde & Associates, Company Secretaries, to act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and Mr. Umashankar Hegde has communicated his willingness to be appointed and be available for the purpose.

10. The Scrutinizer shall, immediately upon the conclusion of the e-voting conducted during the Annual General Meeting, first ascertain and count the votes cast electronically at the meeting. Thereafter, the Scrutinizer shall unblock the votes cast through remote e-voting, which took place prior to the AGM, in the presence of at least two independent witnesses, who shall not be in the employment of the Company.

11. Subsequently, the Scrutinizer shall prepare a consolidated report of the total votes cast in favour and against each resolution and shall submit the said report to the Chairperson of the Meeting, or to such other person as may be duly authorised in writing by the Chairperson for this purpose. The authorized person shall countersign the Scrutinizer's Report upon receipt.

12. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

13. In line with the applicable circulars at least 1000 members will be able to join the AGM on a first-come-first-served basis. However, the large shareholders (i.e. shareholders holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.

14. Members seeking or requiring any clarification or information in respect of accounts or any other matter to be placed at the AGM may send their requests to the Company by Saturday, 27th September 2025, 5:00 p.m. (IST) at compliance@vertoz.com.

15. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

16. SEBI has made it mandatory for shareholders holding shares in physical form to furnish PAN, KYC (i.e., postal address with pin code, email ids, mobile number, bank account details, specimen signature, Demat account details) and their nominee details to the RTA of the Company. Further, relevant forms to update the above-mentioned information are available on the Company's website at www.vertoz.com.

17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, as applicable has

mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.

18. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be, members are requested to submit the said form to their Depository Participant (DP) in case the shares are held in electronic form and to KFintech in case the shares are held in physical form.

19. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document(s). Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market

20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

21. Members may please note that SEBI has made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

22. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorisation etc., authorising its representative to attend the AGM through VC on its behalf and to vote either through remote e-voting or during the AGM together with attested specimen signature(s) of the duly authorised representative(s). The said Resolution/Authorization shall be sent electronically through registered email ids to the Company at compliance@vertoz.com with a copy marked to evoting@kfintech.com and the Scrutiniser at umashankar.hegde@gmail.com.

23. Inspection of Documents:

The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Statement will be available electronically for inspection by the Members before as well as during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to compliance@vertoz.com.

24. Unclaimed Dividend:
Members are requested to note that as per Section 124(5) of the Companies Act, 2013, Dividends not encashed/ claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transferring the said amount to IEPF, no claims in this respect shall lie against the Company. Members are requested to contact M/s. KFin Technologies Limited/ Secretarial Department of the Company for encashing the unclaimed dividends standing to the credit of their account.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. VOTING THROUGH ELECTRONIC MEANS:

a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and sub-regulation (1) & (2) of Regulation 44 of the SEBI Listing Regulations and applicable Circulars, the Company is offering the facility of remote e-voting to its members. The facility of casting votes by a member using an electronic voting system from a place other than venue of the AGM ("remote e-voting") as well as voting at the AGM through VC ("e-voting at the AGM") will be provided by Company's Registrar and Transfer Agent i.e. M/s KFin Technologies Limited. The instructions for remote e-voting and facility for those members participating in the AGM to cast vote through e-voting system during the AGM are given in the Notice.

b) The remote e-voting period commences on Thursday, 25th September 2025 (9:00 a.m. IST) and ends on Monday, 29th September 2025 (5:00 p.m. IST). During this period, members holding shares either in physical form or in demat form, as on Tuesday, 23rd September 2025 (i.e. "Cut-off" Date), may cast their vote electronically.

Day, date and time of commencement of remote e-voting	From	**Thursday, 25th September 2025 (9:00 a.m. IST)**
Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed	To	**Monday, 29th September 2025 (5:00 p.m. IST)**

c) The remote e-voting module shall be disabled by KFintech for voting thereafter. Those members, who will be present in the AGM through VC facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. The voting rights

of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

d) The members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC but shall not be entitled to cast their vote again.

e) In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM. The Company is also offering a facility for voting by way of "Insta Poll" at the AGM for the members attending the meeting who have not cast their vote by remote e-voting. If a member cast votes by both modes i.e. remote e-voting and Insta Poll at the AGM, then voting done through remote e-voting shall prevail and Insta Poll shall be treated as invalid.

B. THE DETAILS OF THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED HEREIN BELOW - APPLICABLE FOR NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE:

Members whose e-mail IDs are registered with the Company / DPs will receive an e-mail from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

a. Launch internet browser by typing the URL: https://emeetings.kfintech.com.

b. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

c. After entering these details appropriately, click on "LOGIN".

d. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

e. You need to log in again with the new credentials.

f. On successful login, the system will prompt you to select the "EVEN" i.e., 'Vertoz Limited' and click on "Submit".

g. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

i. In case you do not desire to cast your vote, it will be treated as abstained.

j. You may then cast your vote by selecting an appropriate option and click on "Submit".

k. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

C. THE INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER FOR INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE:

As per the SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with their respective Depositories and Depository Participants as detailed below. Shareholders are advised to update their mobile number and email ids in their demat accounts in order to access e-voting facility

Option 1 – Login through Depositories

NSDL	**CDSL**
For OTP based login:	**Members who have already registered and opted for Easi / Easiest to follow below steps:**
Go to URL: https://eservices.nsdl.com	Go to URL: https://web.cdslindia.com/myeasitoken/home/login;
Enter 8-digit DP ID, 8-digit client ID, PAN No., verification code and generate OTP for login.	or
Enter the OTP received on registered mobile number/email id and click on log in.	URL: www.cdslindia.com and then go to Login and select New System Myeasi.
After successful authentication, member will be redirected to NSDL Depository site wherein member can see e-voting page.	Login with user id and password.
Click on the Company name or e-voting service provider name and member will be redirected to e-voting service provider website for casting vote during the remote e-voting period or joining virtual meeting & voting during the meeting.	The option will be made available to reach e-voting page without any further authentication.
Members who have already registered and opted for IDeAS facility to follow below steps:	Click on Company name or e-voting service provider name to cast your vote during the remote e-voting period.
Go to URL: https://eservices.nsdl.com	
Click on the "Beneficial Owner" icon under 'IDeAS' section.	
On the new page, enter the existing User ID and Password. Post successful authentication, click on "Access to e-voting"	
Click on the Company name or e-voting service provider and you will be re-directed to	

e-voting service provider website (i.e. KFintech) for casting the vote during the remote e-voting period.	
User not registered for IDeAS e-Services	**User not registered for Easi/Easiest**
To register click on link: https://eservices.nsdl.com (Select "Register Online for IDeAS")	Option to register is available at: https://web.cdslindia.com/myeasitoken/home/login
Or	Proceed with completing the required fields
https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp	
Proceed with completing the required fields.	
First-time users can visit the e-voting website directly and follow the process below:	**First-time users can visit the e-voting website directly and follow the process below:**
Go to URL: https://www.evoting.nsdl.com/	Go to URL: www.cdslindia.com
Click on the icon "Login" which is available under 'Shareholder/Member' section.	Click on the icon "E-voting"
Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.	Provide Demat Account Number and PAN No.
	System will authenticate user by sending OTP on registered Mobile & Email ID as recorded in the demat Account.
Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.	After successful authentication, the user will be provided links for the respective ESP where the e-voting is in progress.
Click on the Company name or e-voting service provider name and you will be redirected to e-voting service provider website (i.e. KFintech) for casting your vote during the remote e-voting period.	Click on the Company name and you will be redirected to e-voting service provider website (i.e. KFintech) for casting your vote during the remote e-voting period.

Option 2 - Login through Depository Participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged in, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on the Company name or e-voting service provider name and you will be redirected to e-voting service provider website of KFintech for casting your vote during the remote e-voting period.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website. For any technical issues, members may contact as below:

NSDL	**CDSL**
NSDL helpdesk by email to: evoting@nsdl.co.in or call at toll-free no.: 1800 1020 990 or 1800 22 44 30	CDSL helpdesk by email to: helpdesk.evoting@cdslindia.com or call at 022-23058738, 23058542-43

I. Voting at the AGM: Those members who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, can vote through e-voting at the meeting. Members who have already cast their votes by remote e-voting are eligible to attend the meeting. However, those members are not entitled to cast their vote again at the meeting.

II. A member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a member cast votes by both modes i.e., voting at the AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

Other Instructions:

a. Members holding shares either in physical form or in dematerialized form, as on the close of business hours on Tuesday, 23rd September 2025, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.

b. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as of the cut-off date, i.e. Tuesday, 23rd September 2025, may obtain the login ID and password in the manner as mentioned below:

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS:

MYEPWD <space> E-voting Event Number + Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:

MYEPWD <SPACE>

IN12345612345678

2. Example for CDSL:

MYEPWD <SPACE>

1402345612345678

3. Example for Physical:

MYEPWD <SPACE>

XXXX1234567890

(XXXX being E-voting Event Number)

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting. kfintech.com/ , the member may click

“Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. In case of any queries, you may refer Help & FAQ section of https://evoting. kfintech.com/ or call KFintech on Toll- Free No. 1-800-309-4001.

iv. Member may send an e-mail request to einward.ris@kfintech.com. However, KFintech shall endeavor to send User ID and Password to those new members whose e-mail IDs are available.

c. The Board of Directors has appointed Ms. Kiran Sharma (FCS 4942 COP No. 3116) as a Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

d. **Speaker Registration before AGM:** Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views, during the period starting from Friday, 26th September 2025 (9:00 a.m. IST) to Saturday, 27th September 2025 (5:00 p.m. IST). For registration, please visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from KFintech. On successful login, select "Speaker Registration" and mention your e-mail id, mobile number, and city. The Company reserves the right to restrict the number of speakers at the AGM depending on the availability of time for the AGM. Those members who have registered themselves as speakers will only be allowed to express their views/ask questions during the AGM. Please note that questions of only those members will be entertained/considered who are holding shares of Company as on the cut-off date i.e., Tuesday, 23rd September 2025. Those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM and the maximum time per speaker will be restricted to 3 minutes.

e. Due to limitation of transmission and co-ordination during the AGM, the Company may have to dispense with or curtail the speaker session & dispense with the speaker registration during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

f. Facility of joining the AGM through VC shall be open fifteen (15) minutes before the time scheduled for the AGM and will be available for members on first-come-first-served-basis and the Company may close the window to join the VC facility fifteen (15) minutes after the scheduled time to start the AGM.

g. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Please note that login to the e-voting website will be disabled upon 3 unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password' or 'Physical User Reset Password' option available on https://evoting.kfintech.com to reset the password.

h. In case of any query pertaining to e-voting, please visit Help & FAQ's section and e-voting user manual available at the download section of https://evoting.kfintech.com ("KFintech website") or contact Mr. Raghunath Veedha from KFintech at evoting@kfintech.com or call KFintech's toll free number 1-800-309-4001 for any further clarifications.

i. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairperson or any other person authorized by him in writing, who shall countersign and declare the same.

j. The voting results declared along with the Scrutinizer's Report(s) will be available on the website of the Company i.e. https://vertoz.com and on the website of the RTA at https://evoting.kfintech.com and will be communicated to the National Stock Exchange of India Limited (NSE) within two working days from the conclusion of the AGM.

INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM (AGM) AND E-VOTING DURING THE AGM:

a. Members may access the platform to attend the AGM through VC at https://emeetings.kfintech.com/ by clicking on the tab "video conference" and using their e-voting login credentials provided in the email received from the Company/KFintech. After logging

in, click on the "Video Conference" tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquette to join the meeting. Please note that the members who have not registered their e-mail address or do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice.

b. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the scheduled time for commencement of the AGM and maybe closed after the expiry of 15 minutes after such scheduled time.

c. The e-voting window shall be activated upon instructions of the Chairperson during the AGM proceedings. Upon the declaration by the Chairperson about the commencement of e-voting at AGM, members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the Instapoll page. Members would need to click on the "Instapoll" icon and follow the instructions to vote on the resolutions. Only those shareholders, who are present in the AGM and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

d. Members are encouraged to join the meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

e. Members will be required to grant access to the webcam to enable VC/OAVM. Further, members connecting from mobile devices or Tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

f. Post your Question: Members, who may want to express their views or post questions with regard to the accounts or any matter to be placed at the AGM, may do so by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the email received from KFintech. On successful login select "Post Your Question" option to post their queries in the window provided. The window shall remain active from Friday, 26th September 2025 (9:00 a.m. IST) till Saturday, 27th September 2025 (5:00 p.m. IST).

g. Please note that questions of only those members will be entertained/considered who are holding shares of Company as on the cut-off date i.e. Tuesday, 23rd September 2025.

h. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at emeetings@kfintech.com.

Registered Office:
602, Avior, Nirmal Galaxy,
Opp. Johnson & Johnson, LBS Road,
Mulund (West), Mumbai – 400 080.
CIN: L74120MH2012PLC226823
Email: compliance@vertoz.com
Website: www.vertoz.com

By Order of the Board
Sd/-
Zill Shah
Company Secretary & Compliance Officer
ACS No.: A51707
05th September 2025
Mumbai

Additional Information with respect to Item No. 2

Details of Director seeking re-appointment at the forthcoming Annual General Meeting:

Mr. Ashish Rasiklal Shah, is the Non-Executive Director of the Company and is associated with the Company since 13th February 2012. His expertise is in the field of Business Administration.

He is being Non-Executive Director of the Company, who is liable for retirement by rotation and has offered himself for re-appointment.

Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings [SS-2] is given hereunder:

Name of Director	Ashish Rasiklal Shah
DIN	00092787
Date of Birth	16th June, 1981
Age	44 years
Nationality	Indian
Nature of expertise in specific functional Area	Business/ Domain Expertise
Date of Original Appointment	13th February, 2012
No. of Equity Shares held in the Company as on the date of this Notice	2,19,60,648 Equity Shares
Disclosure of relationship between Director inter-se	Brother of Mr. Hirenkumar Rasiklal Shah and Brother-in-law of Mrs. Dimple Hirenkumar Shah
Educational Qualification & Expertise in Specific Functional area	M.Com Part-1
Brief Profile	Ashish Shah is the Promoter of the Company and has been associated with us since inception. He has around 20 years of experience in the business and industry. He looks after overseas operations.
Terms and conditions of appointment/ reappointment	As may be decided by the Board
No. of board meetings attended during the financial year 2024-25	1
Remuneration Sought to be paid	NA
Remuneration Last Paid	Ashish Shah has not received any remuneration in his capacity as Non-Executive Director
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board; along with listed entities from which the person has resigned in the past three years	Nil
Chairman/Member of the committee of the Board of Directors of the Company	Nil

Chairman/member of the Committee of the Board of Directors of the Other Companies	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following sets out all material facts relating to item under Special Business mentioned in the accompanying Notice for convening the Annual General Meeting of the Company:

Additional Information with respect to Item No. 03

Appointment of Secretarial Auditor:

This explanatory statement is furnished in compliance with Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In consonance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force (collectively referred to as "the Act"), it is incumbent upon every listed company, as well as other specified classes of companies, to annex to the Board's Report—prepared under Section 134(3) of the Act—a Secretarial Audit Report issued by a Practicing Company Secretary.

Moreover, pursuant to the recent amendments to Regulation 24A of the SEBI Listing Regulations, it is now a mandatory requirement for every listed entity to undertake a Secretarial Audit and incorporate the Secretarial Audit Report as an annexure to its Annual Report.

Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. U. Hegde & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from April 1, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending M/s. U. Hegde & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. U. Hegde & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

With experience of more than fifteen (15) years, M/s U. Hegde & Associates, Company Secretaries, is headed by Mr. Umashankar K. Hegde. He is an Associate Member of The Institute of Company Secretaries of India (ICSI). He started his firm in the year 2012 after employment as Company Secretary with various corporates including Listed Company, a real estate Company of a repute and a Stock exchange and has been growing remarkably. Mr. Umashankar has thorough knowledge in the areas of Corporate Law Shareholder's compliances, Agreement/Joint Ventures, Preferential Issue of Listed Company, Legal Drafting, Takeover Regulations and Merger and Amalgamation, Incorporation of Companies, Listing of Equity Shares on Stock Exchange, Corporate Re-structuring, setting up of Legal & Compliance reporting system in a Company, Due Diligence, obtaining In-principal approval for GDR Issue, Passing resolution through Postal Ballot etc.

The terms and conditions of M/s. U. Hegde & Associates appointment include a tenure of five years, from April 1, 2025, to March 31, 2030. The fixed remuneration for the Secretarial Audit for the year 2025 is set at 1,15,000 /- (Rupees One Lac Fifteen Thousand only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by M/s. U. Hegde & Associates to conduct the audit effectively. The remuneration for the subsequent years from 2026 to 2030 will also be approved by the Board and/or the Audit Committee which shall be decided considering changes in scope of audit and to meet inflationary costs of providing the audit service. The Company will seek Shareholder's approval only in case there is a material change in the remuneration of Secretarial Auditor owing to significant enhancement in scope of work.

The requirement for a Secretarial Audit became applicable to the Company from the financial year 2017-2018. M/s. U. Hegde & Associates was appointed as the Secretarial Auditor from year 2018-2019. This appointment took place before the implementation of the five-year term requirement.

M/s. U. Hegde & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. U. Hegde & Associates as the Secretarial Auditors of the Company.

The Board of Directors recommends a resolution for approval by the Members, as set out at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Registered Office:
602, Avior, Nirmal Galaxy,
Opp. Johnson & Johnson, LBS Road,
Mulund (West), Mumbai – 400 080.
CIN: L74120MH2012PLC226823
Email: compliance@vertoz.com
Website: www.vertoz.com

By Order of the Board
Sd/-
Zill Shah
Company Secretary & Compliance Officer
ACS No.: A51707
05th September 2025
Mumbai

VERTOZ

Registered Office

602, Avior, Nirmal Galaxy, LBS Marg,
Mulund West, Mumbai- 400080.

022 6142 6030

022 6142 6061

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