Auditor's Report on Half yearly standalone financial results and Year to date results of the Company pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

TO

BOARD OF DIRECTORS OF VERTOZ ADVERTISING LIMITED

1. We have audited the accompanying standalone Statement of Financial Results of Vertoz Advertising Limited ("the Company"), for the half year ended March 31, 2019 and year ended March 31, 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These results for the year ended March 31, 2019 have been prepared on the basis of the audited annual financial statements as at and for the year ended March 31, 2019, which are the responsibility Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results, based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s). An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial results. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the result:
   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
   (ii) gives a true and fair view in the net profit and other financial information of the Company for the year ended March 31, 2019.

For Mittal and Associates
Chartered Accountants
Firm Reg. No. 106456W

Hemant Bohra
Partner
Membership No. 165667
Mumbai, May 30, 2019
Auditor's Report on Consolidated Year to date results of the Company pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

TO
BOARD OF DIRECTORS OF VERTOZ ADVERTISING LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of Vertoz Advertising Limited ("the Company"), comprising its subsidiaries (together, ‘the Group’) for the year ended March 31, 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results for the year ended March 31, 2019 have been prepared on the basis of the annual consolidated financial results as at and for the year ended March 31, 2019, which are the responsibility Company’s management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results, based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s). An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial results. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial results:

   (i) Includes the year-to-date results of the following entities:

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

   (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

   (iii) gives a true and fair view in the net profit and other financial information of the Group for the year ended March 31, 2019.
4. We did not audit the financial statements and other information, in respect of all the above subsidiaries, whose financial statements include total assets of ₹4,344.81 Lakhs and net assets of ₹3,552.68 Lakhs as at March 31, 2019, and total revenues of ₹3,804.34 Lakhs for the year ended on that date. These financial statements and other financial information have been prepared and submitted to us by the management. Our opinion is not modified in respect of this matter.

For Mittal and Associates
Chartered Accountants
Firm Reg. No. 106456W

Hemant Bohra
Partner
Membership No. 165667

Mumbai
May 30, 2019
# Statement of Assets & Liabilities as at 31st March, 2019

## I. Equity and Liabilities

### (1) Shareholder’s Funds
- **(a) Share Capital**
  - Standalone: ₹ 598.50
  - Consolidated: ₹ 598.50
- **(b) Reserves and Surplus**
  - Standalone: ₹ 1,897.79
  - Consolidated: ₹ 3,033.26

### (2) Share Application Money Pending Allotment
- Standalone: ₹ -
- Consolidated: ₹ -

### (3) Non-Current Liabilities
- **(a) Long-Term Borrowings**
  - Standalone: ₹ 61.22
  - Consolidated: ₹ 61.22
- **(b) Other Long Term Liabilities**
  - Standalone: ₹ 35.14
  - Consolidated: ₹ 35.14
- **(c) Deferred Tax Liability (Net)**
  - Standalone: ₹ 2.90
  - Consolidated: ₹ 2.90

### (4) Current Liabilities
- **(a) Short-Term Borrowings**
  - Standalone: ₹ 390.65
  - Consolidated: ₹ 450.71
- **(b) Trade Payables**
  - Standalone: ₹ 248.52
  - Consolidated: ₹ 710.49
- **(c) Other Current Liabilities**
  - Standalone: ₹ 161.14
  - Consolidated: ₹ 162.13
- **(d) Short-Term Provisions**
  - Standalone: ₹ 118.54
  - Consolidated: ₹ 155.89

## Total Equity & Liabilities
- Standalone: ₹ 3,514.39
- Consolidated: ₹ 5,210.24

## II. Assets

### (1) Non-Current Assets
- **(a) Fixed Assets**
  - **(i) Gross Block**
    - Standalone: ₹ 349.33
    - Depreciation
      - Standalone: ₹ 258.10
      - **Net Block**
        - Standalone: ₹ 91.23
        - Consolodated: ₹ 876.04
  - **(ii) Capital Work-in-progress**
    - Standalone: ₹ -
    - Consolidated: ₹ -
- **(b) Non-Current Investments**
  - Standalone: ₹ 2,416.20
  - Consolidated: ₹ -
- **(c) Other Non-Current Assets**
  - Standalone: ₹ -
  - Consolidated: ₹ -
- **(d) Long Term Loans And Advances**
  - Standalone: ₹ 30.03
  - Consolidated: ₹ 37.73

### (2) Current Assets
- **(a) Inventories**
  - Standalone: ₹ -
  - Consolidated: ₹ -
- **(b) Trade Receivables**
  - Standalone: ₹ 594.09
  - Consolidated: ₹ 1,337.24
- **(c) Cash and Cash Equivalents**
  - Standalone: ₹ 350.77
  - Consolidated: ₹ 369.88
- **(d) Short-Term Loans And Advances**
  - Standalone: ₹ 32.08
  - Consolidated: ₹ 2,589.35
- **(e) Other Current Assets**
  - Standalone: ₹ -
  - Consolidated: ₹ 3.47

## Total Assets
- Standalone: ₹ 3,514.39
- Consolidated: ₹ 5,210.24

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For VERTOZ ADVERTISING LIMITED
(Formerly known as Vertoz Media Pvt. Ltd. & Vertoz Media Ltd.)

Hirenkumar Shah
Chairman & Whole Time Director
DIN: 00092739

Mumbai
May 30, 2019
*Notes forming part of the statement of audited financial results and asset & liabilities for the half year and year ended 31st March, 2019:

1) The Financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 30 May, 2019.

2) The results for the half year ended and year ended 31st March, 2019 are audited by respective statutory auditor of the Company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosures requirements) Regulations 2015.

3) The Company does not have more than one reportable segment in terms of AS 17 hence segment wise reporting is not applicable.

4) We confirm and declare that the Audit Report of the Auditors is with an Unmodified Opinion and it doesn’t contain any audit observation(s), reservation(s), adverse comments(s) or qualification(s).

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

6) These financial statements includes the year-to-date results of the following entities:
   I. Vertoz INC, USA (Wholly Owned Subsidiary)
   II. Vertoz Ltd, UK (Wholly Owned Subsidiary)
   III. Vertoz Advertising FZ-LLC, UAE (Subsidiary of Vertoz Ltd, UK)
   IV. AdNet Holdings INC, USA (Subsidiary of Vertoz INC, USA)
   V. ZKraft INC, USA (Subsidiary of Vertoz INC, USA)
   VI. PubNX INC, USA (Subsidiary of Vertoz INC, USA)
   VII. AdMozart INC, USA (Subsidiary of Vertoz INC, USA)
   VIII. AdZurite INC, USA (Subsidiary of Vertoz INC, USA)
   IX. AdZurite Solutions Pvt. Ltd., India (Wholly Owned Subsidiary)

Mumbai
May 30, 2019

For VERTOZ ADVERTISING LIMITED
(f.k.a. Vertoz Media Pvt. Ltd. & Vertoz Media Ltd.)

Hirenkumar Shah
Chairman & Whole Time Director
DIN: 00092739
**STATEMENT OF AUDITED RESULT FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2019**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Standalone</th>
<th>Consolidated</th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>1. Revenue:</strong></td>
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<tr>
<td>(a) Revenue From Operations (Net of Taxes)</td>
<td>₹ 1,203.53</td>
<td>₹ 926.32</td>
<td>₹ 810.95</td>
<td>₹ 2,129.85</td>
<td>₹ 1,519.84</td>
</tr>
<tr>
<td>(b) Income From Non-Operation (Net of Taxes)</td>
<td>₹ .56.64</td>
<td>₹ 121.47</td>
<td>₹ 56.59</td>
<td>₹ 64.82</td>
<td>₹ 62.95</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>₹ 1,146.89</td>
<td>₹ 1,047.79</td>
<td>₹ 867.53</td>
<td>₹ 2,194.67</td>
<td>₹ 1,582.79</td>
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<tr>
<td><strong>2. Expenses:</strong></td>
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<tr>
<td>(a) Direct Service Expense</td>
<td>₹ 356.89</td>
<td>₹ 236.55</td>
<td>₹ 177.34</td>
<td>₹ 603.44</td>
<td>₹ 194.72</td>
</tr>
<tr>
<td>(b) Employment Benefit Cost</td>
<td>₹ 393.69</td>
<td>₹ 432.34</td>
<td>₹ 387.76</td>
<td>₹ 824.02</td>
<td>₹ 739.07</td>
</tr>
<tr>
<td>(c) Finance Cost</td>
<td>₹ 23.05</td>
<td>₹ 11.58</td>
<td>₹ 19.15</td>
<td>₹ 34.63</td>
<td>₹ 32.41</td>
</tr>
<tr>
<td>(d) Other Expenses</td>
<td>₹ 169.17</td>
<td>₹ 118.69</td>
<td>₹ 111.29</td>
<td>₹ 287.88</td>
<td>₹ 188.61</td>
</tr>
<tr>
<td>(e) Depreciation</td>
<td>₹ 29.86</td>
<td>₹ 29.55</td>
<td>₹ 45.81</td>
<td>₹ 59.41</td>
<td>₹ 89.53</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>₹ 982.66</td>
<td>₹ 826.71</td>
<td>₹ 741.35</td>
<td>₹ 1,809.37</td>
<td>₹ 1,334.34</td>
</tr>
<tr>
<td><strong>3. Profit before Exceptional &amp; Extra-Ordinary Items (1 - 2)</strong></td>
<td>₹ 164.23</td>
<td>₹ 221.08</td>
<td>₹ 126.18</td>
<td>₹ 385.30</td>
<td>₹ 248.45</td>
</tr>
<tr>
<td><strong>4. Exceptional Items</strong></td>
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<tr>
<td><strong>5. Profit Before Extra-Ordinary Items &amp; tax (3 - 4)</strong></td>
<td>₹ 164.23</td>
<td>₹ 221.08</td>
<td>₹ 126.18</td>
<td>₹ 385.30</td>
<td>₹ 248.45</td>
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<tr>
<td><strong>6. Extra-Ordinary Items</strong></td>
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<tr>
<td><strong>7. Profit Before Tax - PBT (5 - 6)</strong></td>
<td>₹ 164.23</td>
<td>₹ 221.08</td>
<td>₹ 126.18</td>
<td>₹ 385.30</td>
<td>₹ 248.45</td>
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<tr>
<td><strong>8. Tax expense:</strong></td>
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<tr>
<td>(1) Income Tax Provision</td>
<td>₹ 60.08</td>
<td>₹ 50.70</td>
<td>₹ 41.78</td>
<td>₹ 117.08</td>
<td>₹ 75.97</td>
</tr>
<tr>
<td>(a) Current Tax</td>
<td>₹ 5.61</td>
<td>₹ 5.61</td>
<td>₹ 5.61</td>
<td>₹ 5.61</td>
<td>₹ 5.61</td>
</tr>
<tr>
<td>(b) Excess / Short Provision</td>
<td>₹ -15.46</td>
<td>₹ 2.75</td>
<td>₹ -8.53</td>
<td>₹ -12.71</td>
<td>₹ -8.53</td>
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<tr>
<td>(2) Deferred tax</td>
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<tr>
<td><strong>9. Profit/(Loss) for the period from continuing operations (7 - 8)</strong></td>
<td>₹ 114.00</td>
<td>₹ 161.33</td>
<td>₹ 92.93</td>
<td>₹ 275.33</td>
<td>₹ 181.01</td>
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<tr>
<td><strong>10. Profit/(Loss) from discontinuing operations</strong></td>
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<td><strong>11. Tax Expense of discontinuing operations</strong></td>
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<tr>
<td><strong>12. Profit/(Loss) from Discontinuing Operations (after tax) (10 - 11)</strong></td>
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<tr>
<td><strong>13. Profit/(Loss) for the period After Tax - PAT (9 + 12)</strong></td>
<td>₹ 114.00</td>
<td>₹ 161.33</td>
<td>₹ 92.93</td>
<td>₹ 275.33</td>
<td>₹ 181.01</td>
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<tr>
<td><strong>14. Share of Profit/(Loss) of Associates</strong></td>
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<td><strong>15. Minority Interest</strong></td>
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<tr>
<td><strong>16. Net Profit/(Loss) after taxes, minority interest &amp; share of profit/(loss) of associates (13 + 14 + 15)</strong></td>
<td>₹ 114.00</td>
<td>₹ 161.33</td>
<td>₹ 92.93</td>
<td>₹ 275.33</td>
<td>₹ 181.01</td>
</tr>
<tr>
<td><strong>17. Paid-up Equity Share Capital (FV ₹ 10 each)</strong></td>
<td>₹ 598.50</td>
<td>₹ 598.50</td>
<td>₹ 598.50</td>
<td>₹ 598.50</td>
<td>₹ 1,622.46</td>
</tr>
<tr>
<td><strong>18. Reserve excl. Revaluation Reserves as per Balance Sheet of previous accounting year</strong></td>
<td>₹ 1,897.79</td>
<td>₹ 1,783.79</td>
<td>₹ 1,622.46</td>
<td>₹ 1,897.79</td>
<td>₹ 1,622.46</td>
</tr>
<tr>
<td><strong>19. No. of Shares (not annualised)</strong></td>
<td>59,85,000</td>
<td>59,85,000</td>
<td>41,30,129</td>
<td>59,85,000</td>
<td>41,30,129</td>
</tr>
<tr>
<td><strong>20. Earnings per Equity Share:</strong></td>
<td></td>
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<tr>
<td>(1) Basic</td>
<td>₹ 1.90</td>
<td>₹ 2.70</td>
<td>₹ 2.25</td>
<td>₹ 4.60</td>
<td>₹ 4.38</td>
</tr>
<tr>
<td>(2) Diluted</td>
<td>₹ 1.90</td>
<td>₹ 2.70</td>
<td>₹ 2.25</td>
<td>₹ 4.60</td>
<td>₹ 4.38</td>
</tr>
</tbody>
</table>