

Limited Review Report on Unaudited Financial Results of Veritaas Advertising Limited for the half year ended 30th September 2024, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**To**
The Board of Directors,
Veritaas Advertising Limited

1. We have reviewed the accompanying statement of unaudited financial results of M/s. Veritaas Advertising Limited ("the Company") for the half year ended 30th September, 2024 ("the Statement"), attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation).
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at its meeting held on November 14, 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 on "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Statutory Auditor of the Entity," issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted, as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting principles practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AAAJ & ASSOCIATES,
Chartered Accountants
Firm Registration No: 322455E*Niraj Agarwal***CA NIRAJ AGARWAL**
(Partner)**Membership No: 301680****UDIN: 24301680BKFXMJ4928****Place:- Kolkata****Date:- 14th Day of November, 2024**

Veritas Advertising Limited
(Formerly Known As Veritas Advertising Private Limited)
CIN: L74999WB2018PLC217215
28/2A, Gariahat South Road, Dhakuria, Rash Behari Avenue, Kolkata, West Bengal, 700029
Email : info@veritasadvertising.com Website: www.veritasadvertising.com

Statement of Assets and Liabilities as at September 30, 2024

| Particulars | (Rs. in Lakhs) | |
|--|---------------------|---------------------|
| | Unaudited | Audited |
| | As at 30.09.2024 | As at 31.03.2024 |
| I. EQUITY AND LIABILITIES | | |
| 1. Shareholder's Fund | | |
| (a) Share Capital | 282.30 | 207.99 |
| (b) Reserves & Surplus | 1,814.46 | 158.27 |
| 2. Non-current liabilities | | |
| (a) Long-Term Borrowings | 86.99 | 97.50 |
| (b) Deferred Tax Liabilities (Net) | 2.31 | - |
| (c) Other Long Term Liabilities | 9.11 | 5.79 |
| 3. Current liabilities | | |
| (a) Short Term Borrowings | 171.34 | 119.27 |
| (b) Trade payables | | |
| i) Total outstanding dues of micro enterprises and small enterprises | 129.71 | 49.98 |
| ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 137.28 | 146.82 |
| (c) Other Current Liabilities | 50.26 | 49.59 |
| (d) Short Term Provisions | 54.17 | 47.28 |
| Total Equity and Liability | 1,937.93 | 982.39 |
| | | |
| Particulars | Unaudited | |
| | As at | As at |
| | 30.09.2024 | 31.03.2024 |
| II. ASSETS | | |
| 1. Non-Current Assets | | |
| a) Property, plant and equipment and intangible assets | | |
| (i) Property, plant and equipment | 224.25 | 44.84 |
| (ii) Other intangible assets | 279.90 | 228.85 |
| (iii) Capital work-in-progress | - | 154.59 |
| b) Deferred Tax Assets | - | 0.86 |
| c) Long-term loans and advances | 6.85 | 9.96 |
| d) Other Non-Current Assets | 127.80 | - |
| 2. Current Assets | | |
| (a) Inventories | 41.95 | 26.51 |
| (b) Trade receivables | 473.70 | 363.52 |
| (c) Cash and cash equivalents | 28.49 | 27.29 |
| (d) Short-term loans and advances | 355.04 | 119.72 |
| (e) Others Current Assets | 399.95 | 6.25 |
| Total Assets | 1,937.93 | 982.39 |




Veritas Advertising Limited
(Formerly Known As Veritas Advertising Private Limited)
CIN: 174999WB2018PLC227215

38/2A, Gurusahay Smith Road, Dhakuria, Rishi Behari Avenue, Kolkata, West Bengal, 700029
Email : info@veritasadvertising.com Website: www.veritasadvertising.com

Statement of Unaudited Financial Results For The Half Year Ended On 30th September, 2024

(Rs. in Lakhs except EP5)

| Particulars | For the Half Year Ended | | | Year Ended |
|--|---------------------------|---------------------------|-------------------------|-------------------------|
| | 30.09.2024 (Unaudited) | 30.09.2023 (Unaudited) | 31.03.2024 (Audited) | 31.03.2024 (Audited) |
| Income | | | | |
| I Revenue from Operations | 690.98 | 462.30 | 572.75 | 1,035.05 |
| II Other Income | 19.33 | 0.06 | 0.79 | 0.85 |
| III Total Revenue | 710.31 | 462.36 | 573.54 | 1,035.90 |
| IV Expenses | | | | |
| a.Purchase of Services | 277.81 | 139.86 | 271.81 | 411.67 |
| b.Cost of materials consumed | 26.51 | 7.21 | (27.23) | (20.03) |
| c.Employee benefits | 151.90 | 96.30 | 95.30 | 191.60 |
| d.Finance costs | 15.56 | 8.56 | 16.41 | 24.97 |
| e.Depreciation and amortisation | 27.39 | 14.18 | 28.01 | 42.19 |
| f.Other expenses | 108.53 | 104.33 | 43.38 | 147.71 |
| Total Expenses | 607.70 | 370.44 | 427.68 | 798.12 |
| V Profit/(Loss) before Exceptional Items & Tax (III-IV) | | | | |
| | 102.61 | 91.92 | 145.86 | 237.78 |
| VI Exceptional Item | - | - | - | - |
| VII Profit/(Loss) before Tax (V+VI) | 102.61 | 91.92 | 145.86 | 237.78 |
| VIII Tax Expense: | | | | |
| a.Current tax | 17.00 | 19.45 | 47.29 | 66.74 |
| b.Deferred tax | 3.17 | (5.73) | 4.86 | (0.86) |
| c.Income Tax for earlier years | - | 0.75 | 1.26 | 2.01 |
| Total Tax Expenses | 20.17 | 14.48 | 53.41 | 67.89 |
| IX Profit/(Loss) for the period / year (VII-VIII) | 82.44 | 77.44 | 92.45 | 169.89 |
| X Earning Per Equity Share | | | | |
| Based on shares outstanding at the end of the year | 2.92 | 86.05 | 4.45 | 8.17 |
| Based on weighted average shares at the end of the year | 3.15 | 3.74 | 4.73 | 8.70 |




Veritas Advertising Limited
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 CIN: 1.74999WB2018P1.C227215
 38/2A, Garuhat South Road, Dhakuria, Rashi Debari Avenue, Kolkata, West Bengal, 700029
 Email : info@veritasadvertising.com Website: www.veritasadvertising.com

Statement of Cash Flow for the Half Year Ended 30th September 2024

| Particulars | (Rs. in Lakhs) | |
|--|---------------------------------------|----------------------------------|
| | For the half year ended 30.09.2024 | For the year ended 31.03.2024 |
| | Unaudited | Audited |
| (A) CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit before tax | 192.60 | 237.78 |
| Adjustments for: | | |
| Depreciation and Amortisation Expenses | 27.39 | 42.19 |
| Finance Cost | 15.56 | 24.97 |
| Provision for Gratuity | 3.23 | 5.87 |
| Operating Profit before working capital changes | 148.78 | 310.82 |
| Adjustments for: | | |
| (Increase)/Decrease in Trade Receivables | (110.18) | (79.75) |
| (Increase)/Decrease in Long-term Loans and Advances | -3.10 | (2.55) |
| (Increase)/Decrease in Other Financial Assets | (127.80) | 8.20 |
| (Increase)/Decrease in Short-term Loans and Advances | (235.31) | 9.80 |
| Increase/(Decrease) in Trade payables | (29.80) | 136.07 |
| Increase/(Decrease) in Short Term Provisions | | - |
| (Increase)/Decrease in Inventory | (15.44) | (25.68) |
| (Increase)/Decrease in Other Current Assets | (393.70) | (6.25) |
| Increase/(Decrease) in Other Current Liabilities | 8.68 | (96.65) |
| | (908.45) | (64.80) |
| Cash generation from/(used in) operations | (759.67) | 246.82 |
| Less: Taxes Paid | 9.69 | 17.09 |
| Net cash flow from/(used in) operating activities | (769.38) | 228.93 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Purchase of Property Plant and equipment | (45.84) | (23.42) |
| Increase/(Decrease) in ROU Assets | (57.74) | (223.25) |
| Increase/(Decrease) in CWIP | - | (154.59) |
| Net cash flow from/(used in) investing activities | (103.58) | (401.27) |
| (C) CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Interest Paid | | |
| Proceeds from Long Term Borrowings | (10.52) | 53.43 |
| Increase in Share Capital | 74.40 | 108.00 |
| Increase in Security Premium | 773.76 | |
| Proceeds from Short Term Borrowings | 52.07 | 29.32 |
| Finance Cost | (15.56) | (24.97) |
| Net cash flow from/(used in) financing activities | 874.15 | 165.78 |
| Net Increase/(Decrease) in Cash and Cash equivalents | 1.20 | (6.56) |
| Cash and Cash equivalents as at 1st April | 27.29 | 33.84 |
| Cash and Cash equivalents as on date | 28.49 | 27.29 |




Veritaas Advertising Limited
(Formerly Known As Veritaas Advertising Private Limited)
CIN: L74899WB2018PLC227215
38/2A, Curiahat South Road, Dhakuria, Rash Behari Avenue, Kolkata, West Bengal, 700029
Email : info@veritaasadvertising.com Website: www.veritaasadvertising.com

Notes:

- 1 The Above results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of directors at their respective meeting held on 14th November, 2024. The Financials results have been prepared in accordance with the accounting Standards ("AS") as prescribed under section 133 of the companies Act, 2013 read with rule 7 of Companies (Accounts) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
- 2 As the company is listed on EMERGE platform of NSE it has been exempted from the applicability of IND AS as per the provision to the Rule 4 of the companies (Indian Accounting standard) Rules, 2015.
- 3 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.
- 4 As the Company collectively operates only in one business Segment, business of and also consultancy of advertising, publicity, public relations, press relations and mass communication, hence, it is reporting its results in single Segment. Therefore, segment disclosure is not applicable.
- 5 The Figures of Half year ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year and the unaudited figures up to the 30th September 2023 of the previous financial year.
- 6 The Earnings per share is calculated on the weighted average of the issued share capital by the company. Half yearly EPS is not annualised and Earnings Per Share calculations have been restated for the previous year to give effect of bonus issue of shares only.
- 7 The Company has completed its initial public offer (IPO) of 7,44,000 Equity shares of face value of Rs 10 each at an Issue price of Rs 114/- per share amounting to Rs 848.16/- Lakhs The equity shares of the company were listed on NSE EMERGE Platform (India Limited ("NSE EMERGE")) on 21st May, 2024.
- 8 The Proceeds from the IPO is Rs 848.16/- lakhs. The Object & Proposed Utilisation is as follows:

| Original Object | Modified Object, If any | Original Allocation (Rs. In lakhs) | Allocation Modified Allocation If any | Funds Utilised till 30.09.2024 (Rs in lakhs) | Remarks |
|--|-------------------------|------------------------------------|---------------------------------------|--|-------------------------------|
| Funding the capital expenditure towards setting up of new Police Booths in West Bengal, Assam, Maharashtra and Delhi | No | 526.75 | No | 210.64 | Unutilised balance kept in FD |
| Funding the capital expenditure in Pole Kiosk for setting up of traffic signal point display in Kolkata, Mumbai and Pune | No | 60.00 | No | 26.11 | Unutilised balance kept in FD |
| General corporate purposes | No | 136.25 | No | 136.25 | - |
| | | 723.00 | | 373.00 | |

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was original disclosed;
- (c) Change in terms of a contract referred to in the fund raising documents i.e. prospectus, letter of offer, etc.

For and on behalf of the Board
VERITAAS ADVERTISING LIMITED
(Formerly known as VERITAAS ADVERTISING PRIVATE LIMITED)
CIN: L74899WB2018PLC227215

Debojyoti Banerjee
(Chairman & Managing Director)
DIN- 6812357

Place : Kolkata
Date: 14th Day Of November, 2024.

**Statement of Deviation/Variation in utilisation of funds raised through
Initial Public Offer for the Quarter ended September
30, 2024**

| | |
|--|---|
| Name of listed entity | Veritaas Advertising Limited |
| Mode of Fund Raising | Public Issue |
| Date of Raising Funds | 16-05-2024 |
| Amount Raised (Crore) | 8.48 |
| Less: Issue related expenses | 1.25 |
| Net Amount Raised | 7.23 |
| Report filed for Quarter ended | 30-09-2024 |
| Monitoring Agency | Not Applicable |
| Monitoring Agency Name, if applicable | |
| Is there a Deviation /Variation in use of funds raised | No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | NA |
| If Yes, Date of shareholder Approval | NA |
| Explanation for the Deviation / Variation | NA |
| Comments of the Audit Committee after review | NA |
| Comments of the Chartered accountants, if any | NA |
| Objects for which funds have been raised and where there has been a deviation, in the following table | <ol style="list-style-type: none"> 1. Funding the capital expenditure towards setting up of new Police Booths in West Bengal, 2. Funding the capital expenditure in Pole Kiosks for setting up of traffic signal point display, 3. General corporate purposes. |

| Original Object | Modified Object, If any | Original Allocation (Rs in lakhs) | Allocation Modified Allocation If any | Fund Utilised (Rs in lakhs) | Amount of Deviation/Variation For the quarter According to applicable object | Remarks if Any |
|--|--------------------------------|--|--|------------------------------------|---|-------------------------------|
| Funding the capital expenditure towards setting up of new Police Booths in West Bengal, Assam, Maharashtra and Delhi | - | 526.75 | - | 210.64 | - | Unutilised balance kept in FD |
| Funding the capital expenditure in Pole Kiosks for setting up of traffic signal point display | - | 60.00 | - | 26.11 | - | Unutilised balance kept in FD |

| | | | | | | |
|-----------------------------|---|---------------|---|---------------|---|--|
| in Kolkata, Mumbai and Pune | | | | | | |
| General corporate purposes | - | 136.25 | - | 136.25 | - | |
| Total | - | 723.00 | - | 373.00 | - | |

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was original disclosed;
- (c) Change in terms of a contract referred to in the fund raising documents i.e, prospectus, letter of offer, etc.

For Veritaas Advertising Limited

DEBOJYOTI BANERJEE
Digitally signed by DEBOJYOTI BANERJEE
Date: 2024.11.14
20:42:32 +05'30'

Debojyoti Banerjee
Chairman and Managing Director
DIN: 08126557