

INDEPENDENT AUDITOR'S REPORT**Independent Auditor's Report on Half Yearly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

TO THE BOARD OF DIRECTORS OF
VERITAAS ADVERTISING LIMITED
(Formerly known Veritaas Advertising Private Limited)

Opinion

We have audited the accompanying financial results ('the Statement') of Veritaas Advertising Limited ('the Company') for the half and year ended 31st March, 2024, and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

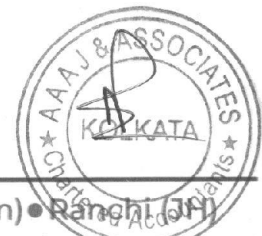
- a. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the half and year ended March 31, 2024.

Basis for Opinion

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

Responsibilities of the Management for the Financial Statements

These Half yearly financial results as well as the year-to-date financial results have been prepared on the basis of the financial statements. The Company's Board of Directors is responsible for the



preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of the 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 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, the Board of Directors of the Company is responsible for assessing the ability of the Company 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 of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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, for the purpose of expressing an opinion on effectiveness of the Company's internal financial 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 ability of the Company 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 Group 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.

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.

Other Matters

The annual financial results include the results for the half year ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figure up to the six months ended September 30, 2023, of the current financial year which was not subject to limited review by us, as required under the Listing Regulations.

For AAAJ & ASSOCIATES

Chartered Accountants

Firm's Registration No. with ICAI:322455E

Niraj Agarwal

(Niraj Agarwal)

Partner

Membership No.: 301680

Place: Kolkata

Date: 11/06/2024

UDIN: 24301680BKFXIY7304



Veritaas Advertising Limited (Formerly Known As Veritaas Advertising Private Limited) CIN: U74999WB2018PLC227215 38/2A, Gurnahat South Road, Dhakuria, Rash Behari Avenue, Kolkata, West Bengal, 700029 Email: info@veritaasadvertising.com Web Site: www.veritaasadvertising.com AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2024 (Rs. in lakhs except EPS)				
Particulars	For the Half Year Ended		Year Ended	
	31.03.2024 (Audited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I Revenue from Operations	572.75	462.30	1,035.05	774.84
II Other Income	0.79	0.06	0.85	11.91
III Total Revenue	573.54	462.36	1,035.90	786.75
IV Expenses				
Purchase of Services	271.81	139.86	411.67	343.21
Cost of materials consumed	(27.23)	7.21	(20.02)	13.80
Employee benefits	95.30	96.30	191.60	195.06
Finance costs	16.41	8.56	24.97	13.63
Depreciation and amortisation	28.01	14.18	42.19	24.31
Other expenses	43.38	104.33	147.71	129.71
Total Expenses	427.68	370.44	798.12	719.72
V Profit/(Loss) before Exceptional Items & Tax (III-IV)	145.86	91.92	237.78	67.03
VI Exceptional Item	-	-	-	-
VII Profit/(Loss) before Tax (V+VI)	145.86	91.92	237.78	67.03
VIII Tax Expense				
Current tax	47.29	19.45	66.74	13.84
Deferred tax	4.86	(5.73)	(0.86)	-
Income Tax for earlier years	1.26	0.75	2.01	10.20
Total Tax Expenses	53.41	14.48	67.89	24.04
X Profit/(Loss) for the period / year (VII-VIII)	92.45	77.44	169.89	42.99
XI Earnings Per Equity Share (Basic and Diluted)				
Based on shares outstanding at the end of the year	4.45	86.05	8.17	47.76
Based on weighted average shares at the end of the year	4.73	3.74	8.70	2.31

For AAAJ & ASSOCIATES
Chartered Accountants
Firm Regn. No: 322455E

Niraj Agarwal

(Niraj Agarwal)
(Partner)

Mem. No. 301680
UDIN: 24301680BKFXIY7304
Date: 11/06/2024
Place: Kolkata



For and on behalf of the Board
VERITAAS ADVERTISING LIMITED
(Formerly known as VERITAAS ADVERTISING PRIVATE LIMITED)
CIN: U74999WB2018PLC227215

(Signature)
(DEBAPYOTI)
Managing Director
DIN- 08126557

(Signature)
(SANGITA DEB)
Whole-time director
DIN- 10419140

Veritaas Advertising Limited
(Formerly Known As Veritaas Advertising Private Limited)
CIN: U74999WB2018PLC227215

38/2A, Gariahat South Road, Dhakuria, Rash Behari Avenue, Kolkata, West Bengal, 700029

Email : info@veritaasadvertising.com

Web Site: www.veritaasadvertising.com

Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Audited	Audited
	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES		
1. Shareholder's Fund		
(a) Share Capital	207.90	9.00
(b) Reserves & Surplus	158.27	79.27
	366.17	88.27
2. Non-current liabilities		
(a) Long-Term Borrowings	97.50	44.07
(b) Other Long Term Liabilities	5.79	-
	103.29	44.07
3. Current liabilities		
(a) Short Term Borrowings	119.27	89.95
(b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	49.98	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	246.82	160.73
(c) Other current liabilities	49.59	146.25
(d) Short Term provisions	47.28	-
	512.94	396.93
Total Equity and Liability	982.39	529.27
(Rs. In Lakhs)		
Particulars	Audited	Audited
	As at 31.03.2024	As at 31.03.2023
II. ASSETS		
1. Non-Current Assets		
a) Property, plant and equipment and intangible assets		
(i) Tangible Assets	44.84	33.08
(ii) Intangible Asset	228.85	36.13
(ii) Capital Work in Progress	154.59	-
b) Deferred Tax Assets	0.86	-
c) Long-term loans and advances	9.96	7.41
d) Other Non-Current Assets		0.20
	439.11	76.82
Current assets		
(a) Inventories	26.51	0.84
(b) Trade receivables	363.52	283.78
(c) Cash and cash equivalents	27.29	33.84
(d) Short-term loans and advances	119.72	129.53
(e) Others Current Assets	6.25	4.46
	543.29	452.45
Total Assets	982.39	529.27

For AAAJ & ASSOCIATES
Chartered Accountants
Firm Regn. No: 322455E

For and on behalf of the Board
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CIN: U74999WB2018PLC227215

Niraj Agarwal

(Niraj Agarwal)
(Partner)
Mem. No. 301650



Sangita Debnath
(SANGITA DEBNATH)
Managing Director
DIN- 08126557

Sangita Debnath
(SANGITA DEBNATH)
Whole-time director
DIN- 10419140



UDIN: 24301650BKFXI 97304
Date: 11/06/2024
Place: Kolkata

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STATEMENT OF CASH FLOW

Particulars	(Rs. In Lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	237.78	67.03
Adjustments for:		
Depreciation and Amortisation Expenses	42.19	24.31
Finance Cost	24.97	13.63
Liability Written back		(7.36)
Bad Debt		0.14
Operating Profit before working capital changes	304.94	97.75
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(79.75)	(119.42)
(Increase)/Decrease in Long-term Loans and Advances	(2.55)	(1.68)
(Increase)/Decrease in Other Financial Assets	0.20	-
(Increase)/Decrease in Short-term Loans and Advances	9.80	(76.43)
Increase/(Decrease) in Trade payables	136.07	104.86
Increase/(Decrease) in Short Term Provisions	0.08	-
Increase/(Decrease) in Long Term Provisions	5.79	-
(Increase)/Decrease in Inventory	(25.68)	(0.84)
(Increase)/Decrease in Other Current Assets	(6.25)	-
Increase/(Decrease) in Other Current Liabilities	(96.65)	60.88
	(58.93)	(32.61)
Cash Generated from operations	246.02	65.12
Taxes Paid	17.09	27.48
Net cash flow from/(used in) operating activities	228.93	37.64
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and equipment	(25.42)	(31.04)
Increase/(Decrease) in ROU Assets	(223.25)	(54.20)
Increase/(Decrease) in CWIP	(154.59)	-
Net cash flow from/(used in) investing activities	(401.27)	(85.24)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid		-
Proceeds from Long Term Borrowings	53.43	17.75
Increase in Share Capital	108.00	-
Proceeds from Short Term Borrowings	29.32	41.55
Finance Cost	(24.97)	(13.63)
Net cash flow from/(used in) financing activities	165.78	45.67
Net Increase/(Decrease) in Cash and Cash equivalents	(6.56)	(1.93)
Cash and Cash equivalents as at 1st April	33.84	35.78
Cash and Cash equivalents as at 31st March	27.29	33.84

For AAAJ & ASSOCIATES
Chartered Accountants
Firm Regn. No: 322455E

Niraj Agarwal

(Niraj Agarwal)
(Partner)
Mem. No. J01680

UDIN: 24301680BKFXI47304

Date: 11/06/2024
Place: Kolkata

For and on behalf of the Board
VERITAAS ADVERTISING LIMITED
(Formerly known as VERITAAS ADVERTISING PRIVATE LIMITED)
CIN: U74999WB2018PLC227215

[Signature]
(DEBOLJIT DEB)
Managing Director
DIN- 08126557

[Signature]
(SANGITA DEBNATH)
Whole-time director
DIN- 16419140



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Notes:

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 11th Day of June, 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.

As per Ministry of Corporate Affairs Notification dated February 16, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.

The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.

The Comparative results and other information for the six month ended March, 23 have not been given due to the Company is listed in the current financial year. However, the management has exercised necessary due diligence to ensure that the said results provide a true fair view of its affairs.

The Equity Shares of the Company were in process of Listing on the NSE EMERGE platform and got listed and admitted to the dealings on the Exchange w.e.f 21/05/2024

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.

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 current financial year.

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 .

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.

Revenue from Operations	1,035.05
EBITDA	302.60
EBITDA Margin	29.23%
Profit After Tax for the Year/ Period	169.89
PAT Margin	16.41%
ROE	46.40%
ROCE	71.12%
Net Debt/ EBITDA	71.64%

For AAAJ & ASSOCIATES

Chartered Accountants

Firm Regn. No: 322455E

For and on behalf of the Board

VERITAAS ADVERTISING LIMITED

(Formerly known as VERITAAS ADVERTISING PRIVATE LIMITED)

CIN: U74999WB2018PLC227215

Niraj Agarwal



(Niraj Agarwal)

(Partner)

Mem. No. 301680



(DEBENTURE GUARANTEE)

Managing Director

DIN- 08126557

Sangita Debnath

(SANGITA DEBNATH)

Whole-time director

DIN- 10419140



UDIN: 24301680BKFXIY7304

Date: 11/06/2024

Place: Kolkata