

Veritaas Advertising Limited

Registered Office & Corporate Office : 38/2A, Ground Floor, Gariahat Road, Kolkata - 700029
GSTIN : 19AAGCV5246E1Z6 | CIN : L74999WB2018PLC227215 | PAN : AAGCV5246E | TAN : CALV05763C*

May 30, 2025

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai-400051

Symbol: VERITAAS

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting – Audited Financial Results for the Half and Financial Year ended March 31, 2025

Further to our letter dated May 22, 2025 and May 29, 2025, and pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today, May 30, 2025, inter-alia, considered and approved the Audited Financial Results of the Company for the half and financial year ended March 31, 2025.

In this regard, we are enclosing herewith:

1. The Audited Financial Results of the Company for the half and financial year ended March 31, 2025 along with Auditors' Report on the Audited Financial Results of the Company for the half and financial year ended March 31, 2025; and

Further, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby declare that the Statutory Auditors, A A A J & Associates, Chartered Accountants, (FRN: 322455E), has issued the Audit Report on the Audited Financial Statement of the Company for the year ended March 31, 2025 with an **unmodified opinion**.

2. Appointment of CS Niaz Ahmed, Practicing Company Secretaries as a Secretarial Auditor of the Company for a term of five consecutive years from Financial Year 2025-2026 to 2029-2030 subject to approval of shareholders in the ensuing Annual General Meeting in compliance with provisions of Regulation 30, Schedule III, Part A, Para A and other applicable provisions of the Listing Regulations.
3. Appointment of M/s. B J B & Associates, Chartered Accountants (FRN No. 329621E) as an Internal Auditor of the Company for the Financial Year 2025-26.



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The requisite details as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are enclosed as **Annexure- I**.

- Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, the Board noted that there is no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offering (IPO) of the Company during the period March 31, 2025. Statement of Utilization of proceeds from Initial Public Offering (Equity Shares) is annexed herewith **Annexure - II**.

The audited financial results will be available on the website of the stock exchanges and the website of the Company and be published in the newspapers in terms of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

The date of Annual General Meeting shall be communicated in due course.

The meeting commenced at 5.00 p.m. and concluded at 7.20 p.m.

We request you to kindly take the above on records.

Yours faithfully
For Veritaas Advertising Limited

DEBOJYOTI BANERJEE
Digitally signed by
DEBOJYOTI BANERJEE
Date: 2025.05.30
19:43:09 +05'30'

Debojyoti Banerjee
Chairman & Managing Director
DIN: 08126557

Encl. as above



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Annexure-1

Brief Profile as per SEBI circular CIR/CFD/CMD/4/2015 is as under:

Sl No	Particulars	Internal Auditor	Secretarial Auditor
1	Name	M/s. B J B & Associates, Chartered Accountants FRN No. 329621E	M/s. Niaz Ahmed Practicing Company Secretaries M No. F9432,CoP :5965
2	Reason for Change viz., appointment; resignation, removal, death or otherwise	Appointment as an Internal Auditor of the Company.	Appointment as Secretarial Auditor of the Company.
3	Date of Appointment/cessation (as applicable) & terms of appointment	May 29, 2025	CS Niaz Ahmed have been appointed as the Secretarial Auditor of the Company for a term of five consecutive years from Financial Year 2025- 2026 to 2029-2030 subject to approval of shareholders in the ensuing Annual General Meeting.
4	Brief profile (in case of appointment)	The sapling of B J B & Associates was laid in the year 2016 as a proprietorship firm with the name "Bhutoria & Associates." In the year 2020, the firm was converted to Partnership Firm. The team consists of young, vehement and energetic professionals for rendering high quality professional services. The Firm has been consistently providing high quality services in the field of Assurance, Risk Consulting, Internal and External Audit, Due Diligence, Management Consulting & Direct & Indirect Tax Consultancy Services. The firm have also different service verticals in the	Mr. Niaz Ahmed is commerce graduate from the University of Calcutta. He has also done LLB from the University of Burdwan and is a Fellow Member of the Institute of Company Secretaries of India. He has experience of over 26 years in the field of Companies Act, NBFC Compliances and SEBI Regulations.



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		area of Valuations, Forensic Audit & Raising of Funds Pre & Post IPO.	
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For Veritaas Advertising Limited

DEBOJYOTI BANERJEE Digitally signed
by DEBOJYOTI BANERJEE
Date: 2025.05.30
19:43:52 +05'30'

Debojyoti Banerjee
Chairman and Managing Director
DIN: 08126557



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 LTD.**

Opinion

We have audited the accompanying financial results ('the Statement') of VERITAAS ADVERTISING LTD. ('the Company') for the half and year ended 31st March, 2025, 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, 2025.

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 Indian 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 financial results includes the results for the half year ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figure up to six months ended September 30, 2024, of the current financial year which had only been reviewed by us but not subjected to audit.

**FOR AAAJ & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.-322455E**

Niraj Agarwal

**CA NIRAJ AGARWAL
(Partner)
Membership No: 301680
Place: Kolkata**

Date: 30.05.2025

UDIN: 25301680 BMNWUX1807

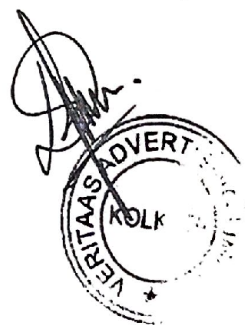


VERITAAS ADVERTISING LIMITED
(Formerly Known As Veritaas Advertising Private Limited)
CIN: L74999WB2018PLC227215
38/2A, Gariahat South Road, Dhakuria, Rash Behari Avenue, Kolkata-70029
Email: dev.banerjee@veritaasadvertising.com Website: www.veritaasadvertising.com

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs except EPS)

Particulars	Half Year Ended			Year Ended	
	31-Mar-25 (Audited)	30-Sep-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
I Revenue from Operations	824.63	690.98	572.75	1,515.61	1,035.05
II Other Income	0.96	19.33	0.79	20.29	0.85
III Total Revenue	825.59	710.31	573.54	1,535.90	1,035.90
IV Expenses					
Cost of materials consumed	14.35	26.51	(27.23)	40.87	-20.02
Purchase of Services	398.18	277.81	271.81	675.99	411.67
Employee benefits	90.83	151.90	95.30	242.73	191.60
Finance costs	29.76	15.56	16.41	45.32	24.97
Depreciation and amortisation	81.38	27.39	28.01	108.77	42.19
Other expenses	100.77	108.53	43.38	209.30	147.71
Total Expenses	715.27	607.70	427.68	1,322.98	798.12
V Profit/(Loss) before Exceptional Items & Tax (III-IV)	110.32	102.60	145.86	212.92	237.78
VI Exceptional Item	-	-	-	-	-
VII Profit/(Loss) before Tax (V+VI)	110.32	102.60	145.86	212.92	237.78
VIII Tax Expense:					
Current tax	40.06	17.00	47.29	57.06	66.74
Deferred tax charge / (credit)	(2.43)	3.17	4.86	0.74	(0.86)
Income Tax for earlier years	7.31	-	1.26	7.31	2.01
Total Tax Expenses	44.94	20.17	53.41	65.11	67.89
IX Profit/(Loss) for the period / year (VII-VIII)	65.38	82.44	92.45	147.81	169.89
X Earning Per Equity Share					
Basic & Diluted (Based on end of the year)	2.32	2.92	4.45	5.24	8.17
Basic & Diluted (Based on weighted Average)	2.40	3.15	4.73	5.42	8.70



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Audited Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES		
1. Shareholder's Fund	282.30	207.90
(a) Share Capital	900.55	158.27
(b) Reserves & Surplus		
2. Non-current liabilities	72.57	97.50
(a) Long-Term Borrowings	-	-
(b) Deferred Tax Liabilities	9.73	5.79
(b) Long Term Provision		
3. Current liabilities	495.23	119.27
(a) Short Term Borrowings		
(b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	131.56	49.98
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	253.99	246.82
(c) Other Current Liabilities	88.20	49.59
(d) Short Term Provisions	34.08	47.23
Total Equity and Liability	2,268.21	982.39
II. ASSETS		
1. Non-Current Assets		
a) Property, plant and equipment and Intangible assets	106.14	44.84
(i) Property, plant and equipment	516.83	218.85
(ii) Intangible assets		154.59
(iii) Capital work-in-progress	0.12	0.86
b) Deferred Tax Asset	25.74	9.96
c) Long Term Loans and Advances	111.26	-
d) Other Non Current Assets		
2. Current Assets	74.07	26.51
(a) Inventories	615.91	363.52
(b) Trade receivables	595.01	27.29
(c) Cash and Bank Balances	207.74	119.72
(d) Short Term Loans and Advances	15.39	6.25
(e) Others Current Assets		
Total Assets	2,268.21	982.39



(Rs. In Lakhs)

Statement of Cash Flow for the year ended March 31, 2025

Particulars	Year Ended	Year Ended
	31-03-2025	31-03-2024
	(Audited)	(Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	212.92	237.78
Adjustments for:		
Depreciation and Amortisation Expenses	108.77	42.19
Bad Debt	10.56	-
Finance Cost	45.32	24.97
Operating Profit before working capital changes	377.57	304.94
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(262.95)	(79.75)
(Increase)/Decrease in Long-term Loans and Advances	(15.78)	(2.55)
Increase/(Decrease) in Other Non Current Assets	(111.26)	-
(Increase)/Decrease in Loans & Advances	(88.01)	10.00
Increase/(Decrease) in Trade payables	88.75	136.07
Increase/(Decrease) in Other Current Assets	(9.13)	(6.25)
Increase/(Decrease) in Short Term Provisions	-	0.08
Increase/(Decrease) in Long Term Provisions	3.94	5.79
(Increase)/Decrease in Inventory	(47.56)	(25.68)
Increase/(Decrease) in Other Current Liabilities	38.61	(96.65)
Cash generation from/(used in) operations	(25.82)	246.02
Taxes Paid	77.58	17.09
Net cash flow from/(used in) operating activities	(103.40)	228.93
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and equipment	(87.07)	(23.42)
Increase/(Decrease) in ROU Assets	(370.99)	(223.25)
Increase/(Decrease) in CWIP	154.59	(154.59)
Investment in Fixed Deposits	(550.00)	-
Net cash flow from/(used in) investing activities	(853.47)	(401.27)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Long Term Borrowings	(24.93)	53.43
Increase in Share Capital	74.40	108.00
Increase in Security Premium	594.47	-
Proceeds from Short Term Borrowings	375.97	29.32
Finance Cost	(45.32)	(24.97)
Net cash flow from/(used in) financing activities	974.59	165.78
Net Increase/(Decrease) in Cash and Cash equivalents	17.72	(6.56)
Cash and Cash equivalents as at 1st April	27.29	33.84
Cash and Cash equivalents as on date	45.01	27.29



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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 30th May, 2025. 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, i.e. business of and also consultancy of advertising, publicity, public relations, press relations, press relations and mass communication, hence, it is reporting its results in single statement. Therefore, segment disclosure is not applicable.
- 5 The Figures of Half year ended 31st March 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited figures up to the 30th September 2024 of the current 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 not been restated for the previous year to give effect of fresh capitalisation share 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 4,249.44/- lakhs. The Object & Proposed Utilisation is as follows:

Original Object	Modified Object, If any	Original Allocation	Allocation Modified Allocation If any	Funds Utilised till 30.09.2025 (Rs in lakhs)	Remarks
Funding the capital expenditure setting up of new Police Booths in West Bengal, Assam, Maharashtra and Delhi.	No	526.75	No	322.04	Remaining balance of Rs 204.71 Lakhs will be utilized in Future years.
Funding the capital expenditure in Pole Kiosks for setting up of traffic signal point display in Kolkata, Mumbai and Pune.	No	60	No	26.11	Remaining balance of Rs 33.89 Lakhs will be utilized in Future years.
General Corporate Purposes	No	136.25	No	136.25	
		723.00		484.40	

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 of Directors of
Veritaas Advertising Limited
(Formerly Known As Veritaas Advertising Private Limited)
CIN: L74999WB2018PLC227215



Debayoti Banerjee
Managing Director
DIN: 08126537
Place : Kolkata

Place : Kolkata
Date: May 30th, 2025



To,
Audit Committee/ Board of Directors,
VERITAAS ADVERTISING LIMITED
38/2A, Gariahat South Road, Dhakuria Rash
Behari Avenue, Kolkata : 700029
West Bengal, India

Sub: Statement of Deviation/Variation in utilisation of funds raised through Initial Public offering

Dear sir,

On the basis of examination of books of accounts and other documents produced before us for our verification and information, and explanations given to us by "VERITAAS ADVERTISING LIMITED" ("the company"), we certify that the Company has utilized the following amount of IPO proceeds as per the "objects of the issue" stated in the prospectus dated May 16, 2024 filed for the issuance of shares by the Company:

Original Object	Modified Object , If any	Original Allocation (Rs. In lakhs)	Allocation Modified Allocation If any	Funds Utilised till 31.03.2025 (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	322.04	Unutilised balance of Rs. 204.71 Lakhs kept in FD
Funding the capital expenditure in Pole Kiosks for setting up of traffic signal point display in Kolkata, Mumbai and Pune	No	60.00	No	26.11	Unutilised balance of Rs.33.89 Lakhs kept in FD
General corporate purposes	No	136.25	No	136.25	-
		723.00		484.40	

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 AAJ & Associates

Chartered Accountants

Firm's Registration No. with ICAI: 322455E

Niraj Agarwal

Niraj Agarwal

Partner

Membership No.: 301680

UDIN: 25301680BMNWUW5704

Place: Kolkata

Date: 30th May, 2025



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Annexure-II

Statement of Deviation/Variation in utilisation of funds raised through Initial Public Offer for the half year ended March 31, 2025

Name of listed entity	VERITAAS ADVERTISING LIMITED
Mode of Fund Raising	Public Issue
Date of Raising Funds	16-05-2024
Amount Raised (in crores)	8.48
Report filed for half year 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	1. Funding the Capital Expenditure towards setting up of New Police Booths in West Bengal, Assam, Maharashtra and Delhi. 2. Funding the capital expenditure in Pole Kiosks for setting up of traffic signal point display in Kolkata, Mumbai and Pune.; and 3. General corporate purposes.



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Original Object	Modified Object, If any	Original Allocation (Rs in lakhs)	Allocation Modified Allocation If any	Fund Utilised 31.03.2025 (Rs in lakhs)	Remarks If Any
Funding the Capital Expenditure towards setting up of New Police Booths in West Bengal, Assam, Maharashtra and Delhi.	No	526.75	No	322.04	Unutilised Balance of Rs. 204.71 Lakhs kept in FD.
Funding the capital expenditure in Pole Kiosks for setting up of traffic signal point display in Kolkata, Mumbai and Pune.	No	60.00	No	26.11	Unutilised Balance of Rs.33.89 Lakhs kept in FD.
General corporate purposes	No	136.25	No	136.25	-
Total	-	723.00	-	484.40	-

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: 2025.05.30
20:08:09 +05'30'

Debojyoti Banerjee
Chairman & Managing Director
DIN- 08126557

