

May 25, 2023

Manager-Listing Compliance

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Symbol: CMRSL

Sub.: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of the Company at its meeting held **today i. e. May 25, 2023** has, *inter alia*, approved and taken on record the following:

1. Audited Financial Results, standalone and consolidated, for the quarter and financial year ended March 31, 2023.
2. Auditor's Report on the audited financial results, standalone and consolidated, for the quarter and financial year ended March 31, 2023.
3. Pursuant to Regulation 33 (d) of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, declaration in respect of audit reports on the aforesaid audited financial results.

We are hereby enclosing copy of the aforesaid audited financial results, audit reports and declaration for your information and record.

Further, the Board of Directors has recommended a final dividend of Rs. 2 per fully paid-up equity share (i.e. 20% on the face value of per equity share of Rs. 10 each) of the Company, for the financial year ended March 31, 2023, subject to approval of the Members at the ensuing Annual General Meeting of the Company.

The Meeting of the Board of Directors of the Company commenced at 11:25 a.m. and concluded at 03:25 p.m.

Kindly take the above on your record and oblige.

Yours truly,

For Cyber Media Research & Services Limited

Savita
Rana

Digitally signed by
Savita Rana
Date: 2023.05.25
15:33:47 +05'30'

Savita Rana
Company Secretary
M. No. ACS 29078

CYBER MEDIA RESEARCH & SERVICES LIMITED

CIN: U74130DL1996PLC081509

Registered Office : D-74, Panchsheel Enclave, New Delhi - 110 017, Tel: 011-26491135

Corporate Office : Cyber House, B-35, Sector-32, Gurugram, Haryana - 122 001, Tel: 0124-4822222

Website : www.cmrsi.net, Email: investor.care@cmrsi.net

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

(Rupees in Lakhs)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue					
	Income from operations	1,933.62	1,655.72	1,981.38	6,312.63	5,662.34
	Other income	4.77	(0.89)	(5.53)	5.05	15.79
	Total income	1,938.39	1,654.83	1,975.85	6,317.68	5,678.13
2	Expenses					
	Direct Expenses	1,580.53	1,348.63	1,696.42	5,157.92	4,709.92
	Employee benefits expense	165.85	136.45	109.14	546.00	419.32
	Finance costs	23.21	18.15	22.65	82.47	92.62
	Depreciation, amortization and Impairment	6.99	6.77	6.74	27.31	26.56
	Other expenses	58.92	52.88	61.67	174.18	198.36
	Total expenses	1,835.51	1,562.88	1,896.62	5,987.88	5,446.78
3	Profit/ (Loss) before exceptional items and tax	102.88	91.95	79.23	329.80	231.35
4	Exceptional items	-	-	-	-	-
5	Profit/ (Loss) before tax	102.88	91.95	79.23	329.80	231.35
6	Tax expense					
	Current Tax	34.13	-	4.31	34.13	4.31
	Deferred Tax	11.66	27.68	24.00	84.19	75.02
	Earlier year adjustment	(0.35)	-	0.71	(0.35)	(7.99)
7	Profit/ (Loss) for the period	57.44	64.27	50.21	211.83	160.01
8	Other Comprehensive Income (net of tax)					
	Items that will/will not be reclassified to profit & loss	7.18	(5.00)	(5.96)	(3.82)	(5.96)
	Income tax effect on above	-	-	-	-	-
9	Share of profit / (loss) of associates			-		-
10	Total Comprehensive Income (Net of Tax)	64.62	59.27	44.25	208.01	154.05
11	Non-controlling Interests	-	-	-	-	-
12	Profit attributable to owners	64.62	59.27	44.25	208.01	154.05
13	Face Value for equity share	10.00	10.00	10.00	10.00	10.00
14	Paid-up equity share capital	292.80	292.80	252.00	292.80	252.00
15	Other Equity	961.69	897.89	124.88	961.69	124.88
16	Basic EPS	2.11	2.02	1.76	7.79	6.35
17	Diluted EPS	2.11	2.02	1.76	7.79	6.35



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Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	Digital Services	1,933.62	1,655.72	1,981.38	6,312.63	5,662.34
	Total	1,933.62	1,655.72	1,981.38	6,312.63	5,662.34
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Revenue	1,933.62	1,655.72	1,981.38	6,312.63	5,662.34
2	Segment Results					
	Digital Services	126.09	110.10	101.88	412.27	323.97
	Sub-Total	126.09	110.10	101.88	412.27	323.97
	Less : Interest Expenditure	23.22	18.15	22.65	82.47	92.62
	Profit Before Tax	102.87	91.95	79.23	329.80	231.35
3	Segment Assets					
	Digital Services	3,363.77	3,815.79	2,665.42	3,363.77	2,665.42
	Total Segment Assets	3,363.77	3,815.79	2,665.42	3,363.77	2,665.42
4	Segment Liabilities					
	Digital Services	50.15	2,704.46	2,440.44	50.15	2,440.44
	Total Segment Liabilities	50.15	2,704.46	2,440.44	50.15	2,440.44



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Statement of Audited Consolidated Balance Sheet as at March 31, 2023

(Rupees in Lakhs)

Particulars		As at 31/03/2023	As at 31/03/2022
A	ASSETS		
1	Non - current assets		
	Property, plant and equipment	18.08	18.23
	Intangible Assets	25.31	49.82
	Financial assets		
	Loans	962.38	-
	Deferred tax assets (net)	67.71	151.90
	Other non - current assets	-	760.00
	Total Non - current assets	1,073.48	979.95
2	Current assets		
	Financial assets		
	Trade receivables	1,364.65	945.90
	Cash and cash equivalents	759.65	539.55
	Loans	22.62	-
	Current tax assets (net)	94.56	83.39
	Other current assets	116.50	268.53
	Total Current assets	2,357.98	1,837.37
	Total assets	3,431.48	2,817.32
B	EQUITY AND LIABILITIES		
	Equity		
1	Equity share capital	292.80	252.00
	Other equity	961.69	124.88
	Total Equity	1,254.49	376.88
2	Non - current liabilities		
	Financial liabilities		
	Long Term Borrowings	631.47	683.37
	Other Non current liabilities	-	-
	Long Term Provisions	51.60	37.00
	Total Non - current liabilities	683.07	720.37
3	Current liabilities		
	Financial liabilities		
	Short Term Borrowings	48.13	288.08
	Trade payables	1,360.28	1,366.34
	Other current liabilities	50.14	41.98
	Short Term Provisions	35.37	23.67
	Total Current liabilities	1,493.92	1,720.07
	Total Equity & Liabilities	3,431.48	2,817.32



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Consolidated Cash Flow Statement for the Quarter and Year Ended March 31, 2023

Particulars	(Rs. in lakhs)	
	Year Ended 31/03/2023	Year Ended 31/03/2022
A. Cash Flow From Operating Activities		
Profit For The Period After Tax	211.83	160.01
<u>Adjustments For:</u>		
Debit Balance Written Off	-	32.76
Depreciation & Amortization Expenses	27.31	26.56
Tax Expense (Incl. Deferred Tax)	117.97	71.34
Profit on Sale of Assets	(0.40)	-
Remeasurement of Defined Benefit Plans	(3.82)	(5.96)
Interest Income	(4.30)	(8.30)
Interest Expense	82.47	92.62
	431.06	369.03
<u>Movements In Working Capital:</u>		
Adjustments For (Increase) / Decrease In Operating Assets:		
Other Non-Current Assets	760.00	(475.00)
Trade Receivables	(418.75)	(398.12)
Loans		
Other Current Assets	152.03	(184.64)
Adjustments For Increase / (Decrease) In Operating Liabilities:		
Provisions	26.30	5.32
Trade Payables	(6.06)	753.56
Other Current Liabilities	8.16	(32.61)
Other Financial Liabilities		
Cash Generated From Operations	952.74	37.54
Income Tax Paid	(44.94)	22.10
Net Cash Generated By Operating Activities (A)	907.81	59.64
B. Cash Flow From Investing Activities		
Acquisition of Property Plant & Equipment	(2.67)	(1.09)
Acquisition of Intangible Assets	-	(74.29)
Profit on Sale of Assets	0.40	-
Disposal of Intangible Assets Under Development	-	73.42
Amount of Interest Received	4.30	8.30
Loans & Advances Given	(985.00)	158.00
Net Cash Generated by/(Used in) Investing Activities (B)	(982.97)	164.34
C. Cash Flow From Financing Activities		
Proceeds from Issue of Shares	40.80	-
Proceeds/(Payment) from issue of shares at premium (net of Sha	623.72	-
Proceeds From Long Term Borrowings	(51.90)	(48.61)
Payment of Short Term Borrowings	(239.95)	283.03
Interest Paid	(82.47)	(92.62)
Net Cash Generated by/(Used in) Financing Activities (C)	290.19	141.80
D. Exchange difference in foreign currency	5.08	1.11
Net Decrease in Cash and Cash Equivalents (A+B+C+D)	220.11	366.89
Cash and Cash Equivalents at the Beginning of the Year	539.55	172.66
Cash and Cash Equivalents at the End of the Year	759.66	539.55



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Notes to Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

1	These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.				
2	The consolidated figures include financial results of wholly owned Subsidiary; Cyber Media Services Pte. Limited.				
3	The above consolidated financial results have been reviewed by the Audit Committee at its meeting held on May 16, 2023 and approved and taken on record by the Board of Directors at its meeting held on May 25, 2023.				
4	The Board of Directors at its meeting held on May 25, 2023 has recommended a final dividend of Rs. 2.00 per fully paid-up equity share (i.e. 20% on the face value of per equity share of Rs. 10 each) of the Company, subject to approval of shareholders of the Company at the ensuing Annual General Meeting.				
5	The utilization of IPO proceeds is as under.				
	Original Object	Original Allocation (Rs. in Lakhs)	Funds Utilised (Rs. in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
	Meeting working capital requirements	430.00	412.43	NA	Inter-head allocation
	Investment in new projects and general corporate purposes	252.09	Nil	NA	No Deviation
	Public Issue expenses	52.31	69.88	NA	Inter-head allocation
	Total	734.40			
6	In the aforesaid consolidated financial results, all the figures are unaudited except the figures for the quarter and year ended March 31, 2023. The figures of fourth quarter are the balancing figures between audited figures in respect of the current financial year and the published year to date figures upto the third quarter of the current financial year.				
7	The figures for previous year have been regrouped and rearranged, wherever necessary, to conform with the relevant current period classification.				
8	These financial results may be downloaded from the Company's website: www.cmrsi.net and from the website of stock exchange, (NSE) www.nseindia.com.				

Place : New Delhi
Dated: 25/05/2023By Order of the Board of
Cyber Media Research & Services Limited

Dhaval Gupta
Managing Director
DIN 05287458

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Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2023

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue					
	Income from operations	1,265.06	1,127.38	784.68	4,134.27	3,418.17
	Other income	4.78	(0.89)	(5.52)	5.05	15.78
	Total Income	1,269.84	1,126.49	779.16	4,139.32	3,433.95
2	Expenses					
	Direct Expenses	944.74	836.31	525.67	3,049.56	2,547.50
	Employee benefits expense	165.85	136.45	109.13	546.00	419.32
	Finance costs	23.22	18.15	22.65	82.47	92.62
	Depreciation, amortization and Impairment	6.99	6.77	6.75	27.31	26.57
	Other expenses	56.20	52.14	50.63	168.18	146.72
	Total expenses	1,197.00	1,049.82	714.83	3,873.51	3,232.73
3	Profit/ (Loss) before exceptional items and tax	72.84	76.67	64.33	265.81	201.22
4	Exceptional items	-	-	-	-	-
5	Profit/ (Loss) before tax	72.84	76.67	64.33	265.81	201.22
6	Tax expense					
	Current Tax	29.09	-	-	29.09	-
	Deferred Tax	11.66	27.68	24.00	84.19	75.02
	Earlier year adjustment	-	-	0.71	-	(7.99)
7	Profit/ (Loss) for the period	32.09	48.99	39.62	152.52	134.19
8	Other Comprehensive Income(net of tax)					
	Items that will/will not be reclassified to profit & loss	7.18	(5.00)	(5.96)	(3.82)	(5.96)
	Income tax effect on above	-	-	-	-	-
9	Total Comprehensive Income (Net of Tax)	39.27	43.99	33.66	148.70	128.23
10	Face Value per equity share	10.00	10.00	10.00	10.00	10.00
11	Paid-up equity share capital	292.80	292.80	252.00	292.80	252.00
12	Other Equity	838.06	798.79	65.63	838.90	65.63
13	Basic EPS	1.18	1.50	1.34	5.61	5.33
14	Diluted EPS	1.18	1.50	1.34	5.61	5.33



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Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2023

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	Digital Services	1,265.06	1,127.38	784.68	4,134.27	3,418.17
				-		
	Total	1,265.06	1,127.38	784.68	4,134.27	3,418.17
	Less : Inter Segment Revenue					
	Net Revenue	1,265.06	1,127.38	784.68	4,134.27	3,418.17
2	Segment Results					
	Digital Services	96.06	94.82	86.98	348.28	293.85
				-		
	Sub-Total	96.06	94.82	86.98	348.28	293.85
	Less : Interest Expenditure	23.22	18.15	22.65	82.47	92.62
	Profit Before Tax	72.84	76.67	64.33	265.81	201.22
3	Segment Assets					
	Digital Services	2,756.74	3,103.28	1,835.71	2,756.74	1,835.71
	Total Segment Assets	2,756.74	3,103.28	1,835.71	2,756.74	1,835.71
4	Segment Liabilities					
	Digital Services	1,694.43	2,091.06	1,669.98	1,694.43	1,669.98
	Total Segment Liabilities	1,694.43	2,091.06	1,669.98	1,694.43	1,669.98



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Statement of Audited Standalone Balance Sheet as at March 31, 2023

		(Rupees in Lakhs)	
Particulars		As at 31/03/2023	As at 31/03/2022
A	ASSETS		
1	Non - current assets		
	Property, plant and equipment	18.08	18.21
	Intangible Assets	25.31	49.83
	Financial assets		
	Investments	0.66	0.66
	Loans	962.38	-
	Deferred tax assets (net)	67.71	151.90
	Other non - current assets	-	760.00
	Total Non - current assets	1,074.14	980.60
2	Current assets		
	Financial assets		
	Trade receivables	1,269.17	542.63
	Cash and cash equivalents	249.27	112.46
	Loans	22.62	-
	Current tax assets (net)	94.57	83.39
	Other current assets	114.69	268.53
	Total Current assets	1,750.32	1,007.01
	Total assets	2,824.46	1,987.61
B	EQUITY AND LIABILITIES		
	Equity		
1	Equity share capital	292.80	252.00
	Other equity	838.06	65.63
	Total Equity	1,130.86	317.63
2	Non - current liabilities		
	Financial liabilities		
	Borrowings	631.47	683.37
	Provisions	51.60	37.00
	Total Non - current liabilities	683.07	720.37
3	Current liabilities		
	Financial liabilities		
	Borrowings	48.13	288.08
	Trade payables	910.10	613.79
	Other current liabilities	21.96	28.40
	Provisions	30.33	19.33
	Total Current liabilities	1,010.52	949.61
	Total Equity & Liabilities	2,824.46	1,987.61



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Standalone Cash Flow Statement for the Quarter and Year Ended March 31, 2023

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
A. Cash Flow from Operating Activities		
Profit for the Period after Tax	152.53	134.19
Adjustments For:		
Remeasurement of Defined Benefit Plans	(3.82)	(5.96)
Depreciation & Amortization Expenses	27.31	26.57
Tax Expense (Incl. Deferred Tax)	113.28	67.03
Profit on sale of Investment	(0.40)	
Interest Income	(4.30)	(8.29)
Interest Expense	82.47	92.62
	367.06	306.16
Movements In Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Trade Receivables	(726.53)	(31.18)
Other Current Assets	153.84	(203.82)
Other Non-Current Assets	760.00	(475.00)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Provisions	25.60	1.66
Trade Payables	296.31	85.74
Other Financial Liabilities	-	-
Other Current Liabilities	(6.45)	(22.56)
Cash Generated from Operations	869.84	(339.00)
Less: Direct Taxes Paid (Net of Refunds)	(40.26)	26.42
Net Cash Generated by Operating Activities (A)	829.58	(312.58)
B. Cash Flow From Investing Activities		
Acquisition of Property Plant & Equipment	(2.66)	(1.10)
Acquisition of Intangible Assets	-	(74.29)
Proceeds on sale of Investments	0.40	-
Disposal of Intangible assets under Development	-	73.42
Interest Received	4.30	8.29
Loans & Advances Given	(985.00)	158.00
Net Cash Generated by/(Used in) Investing Activities (B)	(982.96)	164.32
C. Cash Flow From Financing Activities		
Proceeds from Issue of Shares	40.80	-
Proceeds/(Payment) from issue of shares at premium (net of Share	623.72	-
Proceeds/(Payment) from/to Long Term Borrowings	(51.90)	(48.61)
Proceeds/(Payment) from/to Short Term Borrowings	(239.95)	283.03
Interest Paid	(82.47)	(92.62)
Net Cash Generated By/(Used In) Financing Activities (C)	290.20	141.80
Net Decrease in Cash and Cash Equivalents (A+B+C)	136.81	(6.46)
Cash and Cash Equivalents at the Beginning of the Year	112.46	118.93
Cash and Cash Equivalents at the End of Year (Refer Note 10)	249.27	112.47



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Notes to Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2023

1	These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.				
2	The above standalone financial results have been reviewed by the Audit Committee at its meeting held on May 16, 2023 and approved and taken on record by the Board of Directors at its meeting held on May 25, 2023				
3	The Board of Directors at its meeting held on May 25, 2023 has recommended a final dividend of Rs. 2.00 per fully paid-up equity share (i.e. 20% on the face value of per equity share of Rs. 10 each) of the Company, subject to approval of shareholders of the Company at the ensuing Annual General Meeting.				
4	The utilization of IPO proceeds is as under.				
	Original Object	Original Allocation (Rs. in Lakhs)	Funds Utilised (Rs. in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
	Meeting working capital requirements	430.00	412.43	NA	Inter-head allocation
	Investment in new projects and general corporate purposes	252.09	Nil	NA	No Deviation
	Public Issue expenses	52.31	69.88	NA	Inter-head allocation
	Total	734.40			
5	In the aforesaid consolidated financial results, all the figures are unaudited except the figures for the quarter and year ended March 31, 2023. The figures of fourth quarter are the balancing figures between audited figures in respect of the current financial year and the published year to date figures upto the third quarter of the current financial year.				
6	Figures for previous periods may have been regrouped and rearranged, wherever necessary, to confirm with the relevant current period classification.				
7	These financial results may be downloaded from the Company's website: www.cmrsi.net and from the website of the stock exchange (NSE): www.nseindia.com.				

By Order of the Board of
Cyber Media Research & Services Limited

Dhaval Gupta
Managing Director
DIN 05287458Place : New Delhi
Dated : 25/05/2023



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL
CONSOLIDATED FINANCIAL RESULTS**

To the Board of Directors of Cyber Media Research & Services Limited

Opinion

We have audited the accompanying statement of consolidated financial results of **Cyber Media Research & Services Limited** (hereinafter referred to as the "Holding company") and its subsidiaries listed in Annexure-I (Holding company and its subsidiaries together referred to as "the Group"), for the quarter and year ended **March 31, 2023** ("consolidated financial results"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

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

- include the results of the entities as listed in Annexure-I;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- give a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on consolidated financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results for the year ended March 31, 2023 have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of



the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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 results, 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 control 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 through a separate report on the complete set of consolidated financial statements on whether the entity has adequate internal financial controls with reference to consolidated financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Group 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 results 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 cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated financial results include the audited financial results of subsidiaries listed in Annexure-I, whose financial information reflect Group's share of total assets of INR 666.68 lakhs as at March 31, 2023, Group's share of total revenue of INR 2578.69 lakhs and Group's share of total net profit after tax of INR 59.31 lakhs for the year ended March 31, 2023, as considered in the consolidated financial results.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/ information certified by the Board of Directors.

The consolidated financial results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of full financial year March 31, 2023 and the unaudited year to date figures up-to the third quarter of the current financial year, which were subject to a limited review by us as required under the listing Regulations.

For Goel Mintri & Associates
Chartered Accountants
(Firm Registration No. 013211N)


Gopal Dutt
(Partner)
Membership No. 520858

UDIN: 23520858BGUJOJ1299

Place: New Delhi
Date: May 25, 2023

Annexure -I

List of Entities

Sr. No.	Name of Entity	Relationship
1.	Cyber Media Services Pte. Limited	Wholly Owned Subsidiary





**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL
STANDALONE FINANCIAL RESULTS**

To the Board of Directors of Cyber Media Research & Services Limited

Opinion

We have audited the accompanying standalone financial results of **Cyber Media Research & Services Limited** (hereinafter referred to as "the Company") for the quarter and year ended **March 31, 2023** ("standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give 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 comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial results.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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

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

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 standalone financial results, 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 control 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements 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 in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the standalone financial results 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.



The standalone financial results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of full financial year March 31, 2023 and the unaudited year to date figures up-to the third quarter of the current financial year, which were subject to a limited review by us as required under the listing Regulations.

For Goel Mintri & Associates
Chartered Accountants
(Firm Registration No. 013211N)



Gopal Dutt
(Partner)
Membership No. 520858

UDIN: 23520858BGUJOI3295

Place: New Delhi
Date: May 25, 2023



May 25, 2023

Manager- Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai-400051

Symbol: CMRSL

Sub: Declaration pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

Dear Sir(s),

In compliance of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. Goel Mintri & Associates (Firm Registration No. 013211N), Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Financial Results, standalone and consolidated, **for the quarter and year ended March 31, 2023.**

Yours faithfully,
For Cyber Media Research & Services Limited

Sankarharayanan V. V.
Chief Financial Officer

