



To
BSE Limited
P. J. Towers, 25th Floor,
Dalal Street, Mumbai - 400001.
BSE Scrip Code: 532368

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.
NSE Symbol: BCG

Sub: Outcome of the Board Meeting held on May 30, 2023 of Brightcom Group Limited – Reg.30 & 22 of the SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

In just concluded Meeting of the Board Directors of the Company, the following matters have been considered and approved by the Board:

1. Approved the annual Audited (Standalone & Consolidated) financial statements for the quarter and financial year ended March 31, 2023 – Annexure.
2. Noted the Statutory Auditors Report forming part of the Audited (Standalone & Consolidated) financial statements for the quarter & financial year ended March 31, 2023.
3. Recommended the final dividend at the rate of Rs.0.10/- per equity share of Rs 2.00/- each fully paid-up, subject to approval of the shareholders of the Company, which if approved, shall be paid within thirty days from the conclusion of the Annual General Meeting of the Company. The date of book closure for the purpose of final dividend shall be intimated in due course of time.
4. Appointment of Dr. A Sridhar as a Secretarial Auditor of the Company for the Financial Year 2022-23.

In this regard, please find enclosed copies of the;

- Audited (Standalone & Consolidated) Financial Results for the Quarter and Year ended March 31, 2023;
- Statement of Assets & Liabilities & Cash Flow (Standalone & Consolidated) as at march 31, 2023;
- Auditors Report on Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended March 31, 2023;
- Declaration by Mr. M. Suresh Kumar Reddy, Chairman and Managing Director pertaining to unmodified opinion on the statutory auditors' report issued by the statutory auditors
- Management Discussion and Analysis to this Outcome of the Board Meeting

The meeting was duly commenced at 20:30 Hrs on 30.05.2023 and concluded at 02:45 Hrs on 31.05.2023.

This intimation is also uploaded in the Company website: www.brightcomgroup.com. We request you to take note of the above information on record and acknowledge the receipt of the same.

Thanking you,

Yours Truly,

For Brightcom Group Limited

Rajesh Vankadara

Company Secretary & Compliance Officer



BRIGHTCOM GROUP LIMITED (NSE&BSE - BCG)

(Formerly Lycos Internet Limited)

Regd. Office: Floor: 5, Fairfield By Marriott ,Road No: 2, Nanakramguda,Gachibowli, Hyderabad – 500032,India.

CIN:L64203TG1999PLC030996

Tel: +91 40 6744 9910, Fax: +91 22 6645 9677, www.brightcomgroup.com, email:ir@brightcomgroup.com

Statement of audited Standalone& Consolidated Financial Results for the Quarter and Year Ended 31st March 2023

All amounts in Indian Rupees Lakhs, except share data

Sl.No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
(Refer Notes below)		(audited)	(Unaudited)	(audited)	(audited)	(audited)	(audited)	(Unaudited)	(audited)	(audited)	(audited)
1	a) Income from operations	10,679.91	11,856.51	9,399.97	43,391.27	36,681.09	1,36,792.38	2,86,516.90	1,24,042.89	7,39,676.73	5,01,958.77
	b) Other Income	564.26	374.63	(135.74)	353.02	(226.08)	57.89	(125.49)	(132.91)	(646.19)	(222.42)
	b (i) Net gain/loss on foreign currency translation and transaction	54.91	(127.01)	(135.74)	(657.97)	(226.08)	57.89	(125.49)	(132.91)	(646.19)	(222.42)
	b (ii) Dividend from subsidiaries and Interest Income	509.35	501.64	-	1,010.99	-	-	-	-	-	-
	Total Income	11,244.17	12,231.14	9,264.23	43,744.29	36,455.01	1,36,850.27	2,86,391.41	1,23,909.98	7,39,030.54	5,01,736.35
2	Expenses										
	a) Cost of sales/services	8,641.43	9,250.54	6,969.81	33,655.07	28,517.19	76,639.51	1,74,827.21	71,058.59	4,34,479.73	2,91,411.22
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-							
	c) Employee benefits expense	963.35	1,244.85	988.11	4,394.51	3,834.47	10,361.80	12,618.50	5,401.66	40,012.89	27,251.15
	d) Depreciation and amortization expense	2.18	1.65	4.63	6.78	18.87	6,923.47	6,821.99	6,569.27	26,554.87	24,623.70
	e) Finance costs	9.51	10.53	11.07	40.47	31.27	9.90	10.56	11.23	40.98	31.43
	f) Other expenses	1,002.86	1,126.48	1,239.14	4,227.46	3,676.15	10,653.99	17,497.65	9,218.32	47,930.10	32,608.57
	Total expenses	10,619.33	11,634.05	9,212.76	42,324.29	36,077.95	1,04,588.67	2,11,775.91	92,259.07	5,49,018.57	3,75,926.07
3	Profit/(loss) before exceptional items (1-2)	624.84	597.09	51.47	1,420.00	377.06	32,261.60	74,615.50	31,650.91	1,90,011.97	1,25,810.28
4	Exceptional items		-	-		-	-				-
5	Profit/(loss) before tax (3+4)	624.84	597.09	51.47	1,420.00	377.06	32,261.60	74,615.50	31,650.91	1,90,011.97	1,25,810.28
6	Tax Expenses										
	a)Current Tax	230.75	199.33	17.19	496.20	125.88	9,426.20	20,331.68	9,333.53	53,055.25	34,627.45
	b) Deferred tax	(30.52)	3.90	20.76	(10.10)	79.61	(79.52)	(108.92)	11.49	(142.64)	(37.22)
	Total Tax Expenses	200.23	203.23	37.95	486.10	205.49	9,346.68	20,222.76	9,345.02	52,912.61	34,590.23
7	Net profit /(loss) after tax (5-6)	424.61	393.86	13.52	933.90	171.57	22,914.92	54,392.74	22,305.89	1,37,099.36	91,220.05
8	Other comprehensive income/(loss) (net of tax)	(56.14)	107.92	106.11	537.07	171.20	(3,515.29)	8,312.32	9,021.13	39,550.59	12,264.41
9	Total comprehensive income for the period(7+8)	368.47	501.78	119.63	1,470.97	342.77	19,399.63	62,705.06	31,327.02	1,76,649.95	1,03,484.46
10	Paid-up equity share capital (Face Value of Rs.2/-each)	40,370.44	40,370.44	40,358.44	40,370.44	40,358.44	40,370.44	40,370.44	40,358.44	40,370.44	40,358.44
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					1,21,617.44					4,89,090.59
12	Earnings per share (Face value of Rs.2/- each) (not annualized)										
	a) Basic (in Rs.)	0.021	0.020	0.001	0.046	0.01	1.14	2.69	1.11	6.79	4.52
	b) Diluted (in Rs.)	0.021	0.020	0.001	0.046	0.01	1.14	2.69	1.11	6.79	4.52

Notes:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 30th May 2023.
- The above financial results have been prepared in accordance with Ind AS notified under the companies(Indian accounting standards) rules,2015.
- The Company operates in two segments i.e, Digital Marketing and Software Development.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year
- The figures for the previous period/year have been regrouped/reclassified, wherever necessary.
- The Board of Directors have recommended a Final Dividend of Rs. 0.10 paise /- per equity share of Rs. 2/- each for the Financial Year 2022-23, subject to the approval of Shareholders in their ensuing Annual General Meeting.
- SEBI vide its letter dated 13th April 2023, has issued interim order cum show cause notice to the company seeking clarifications with respect to certain issues. The final outcome of the investigation is yet to come by the time of our Report.
- As referred in Point No. 177(d) of SEBI's Interim order cum show-cause notice dated 13th April 2023, "the company" has to appoint at least one independent director on its board of directors as a director on the board of directors of each of its material subsidiaries within fifteen days of the date of its order. Consequent to this order, the company vide it's Intimation to SEBI dated 28th April, 2023, has appointed two of its independent directors from its board as directors on the board of directors of its three unlisted material subsidiaries.
- As referred in Point No. 177(e) of SEBI's Interim order cum show-cause notice dated 13th April 2023, "the company" has to disseminate the standalone financial statements of each of its subsidiaries on its website, for the period between FY 2014-15 and FY 2021-22. Consequent to the order the company has uploaded the financial statements/ Financial information of its subsidiaries in its website.
- As referred in point no 177(g)(ii) of SEBI's interim order cum show cause notice dated 13th April 2023, the internal team of the company conducts and ensures the adequacy of internal audit function of the company.

11. During the year under review, the parent company M/s. Brightcom Group Limited has received an amount of Rs. 10,10,87,783/- as Dividend from its subsidiaries as shown below:

Name of the subsidiary	DA-S.A,Argentina	DA- S.A,Chile	DA-S.A,Panama	Dyomo Corporation	Power Data Management	International Expressions Inc	Online Media Solutions Ltd	Total amount
Amount in INR	11,93,051	4,43,710	16,29,545	1,52,62,000	2,91,07,463	1,29,92,305	4,04,59,709	10,10,87,783

For BRIGHTCOM GROUP LIMITED

Place : HYDERABAD
Date : May 31, 2023

M. SURESH KUMAR REDDY
Chairman & Managing Director
DIN: 00140515

Statement of Assets & Liabilities

(Rs. In Lakhs)

Sl.No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Audited)	(Audited)	(Audited)
	ASSETS				
1	Non-current assets				
	Property, plant and equipment	57.94	50.66	3,699.06	3,660.98
	Capital work in Progress			13,669.35	8,196.29
	Investment property	21.95	21.95	21.95	21.95
	Goodwill on consolidation				
	Other intangible assets		-	81,911.93	81,311.73
	Intangible assets under development			11,849.55	9,738.42
	Financial assets				
	- Investments	67,775.49	67,775.49	56,669.22	53,567.72
	- Loans	19.91	10.37	10,911.25	10,052.60
	- Other financial assets	164.45	164.45	1,816.49	1,668.38
	Deferred tax assets (net)		-	482.75	127.57
	Non-current tax assets (net)	51.93	57.05	51.93	57.05
	Other non-current assets		-	3,249.21	3,091.32
	Total non-current assets	68,091.67	68,079.97	1,84,332.69	1,71,494.01
2	Current assets				
	Financial assets				
	- Trade receivables	20,876.40	17,977.71	2,99,171.96	1,88,137.91
	- Cash and cash equivalents	96.52	571.12	1,41,113.20	74,493.21
	- Other bank balances	59.46	5.39	59.46	5.39
	- Loans	85,380.08	87,884.27	1,45,919.48	1,42,399.18
	- Other financial assets	57.36	61.78	57.36	61.78
	Other current assets	5,441.29	4,326.17	18,971.77	17,454.74
	Total current assets	1,11,911.11	1,10,826.44	6,05,293.23	4,22,552.21
	Total assets	1,80,002.78	1,78,906.41	7,89,625.91	5,94,046.22
	EQUITY AND LIABILITIES				
	Equity				
	Equity share capital	40,370.44	40,358.44	40,370.44	40,358.44
	Other equity	1,17,068.85	1,21,617.44	6,59,720.97	4,89,090.59
	Total equity	1,57,439.29	1,61,975.88	7,00,091.41	5,29,449.03
	LIABILITIES				
1	Non-current liabilities				
	Financial liabilities				
	- Borrowings	10,837.79	9,992.86		-
	Other Long - Term liabilities				-
	Deferred tax liabilities (net)	486.81	505.59	1,093.94	1,054.14
	Provisions	56.79	66.90	314.96	335.61
	Total non-current liabilities	11,381.39	10,565.35	1,408.90	1,389.75
2	Current liabilities				
	Financial liabilities				
	- Borrowings	-	-		-
	- Trade payables	3,710.90	2,362.48	26,578.33	17,811.38
	- Other financial liabilities	109.37	110.73	109.37	110.73
	Other current liabilities	4,967.99	3,044.04	36,213.19	28,262.24
	Provisions	2,393.85	847.94	25,224.71	17,023.11
	Total current liabilities	11,182.10	6,365.19	88,125.60	63,207.46
	Total equity and liabilities	1,80,002.78	1,78,906.41	7,89,625.91	5,94,046.22

Brightcom Group Limited

(Rs. In lakhs)

Statement of Cash flows(audited)

		Standalone		Consolidated	
		Year ended Mar 31,		Year ended Mar 31,	
		2023	2022	2023	2022
Particulars		Rupees	Rupees	Rupees	Rupees
A.	Cash Flow from Operating Activities				
	Profit Before Tax	1,420.00	377.06	1,90,011.97	1,25,810.27
	Adjustment for :				
	Add:Depreciation and amortisation expense	6.78	18.87	26,554.87	24,623.70
	Interest Expense				-
	Allowance for doubtful trade receivables	67.28	(199.02)	(3.06)	45.14
	Investments-written off				-
	Dividend from Subsidiaries	(1,010.99)		-	-
	Operating Profit before Working Capital Changes	483.07	196.91	2,16,563.78	1,50,479.11
	Adjustment for Working Capital Changes:				
	Increase/(Decrease) in Short term Borrowings		-		-
	Increase/(Decrease) in Trade Payables	1,348.41	(485.60)	8,766.95	6,154.99
	Increase/(Decrease) in other Current Liabilities	(183.86)	(5,450.79)	5,843.14	4,962.38
	Increase/(Decrease) in Others financial liabilities	(1.36)	(60.31)	(1.36)	(60.31)
	Increase/(Decrease) in Short-Term Provisions	1,206.54	(41.91)	504.49	(498.37)
	Decrease/(Increase) in Trade Receivables	(2,965.97)	487.71	(1,11,030.99)	(76,270.07)
	Decrease/(Increase) in Short-Term Loans and Advances	2,504.19	(38,114.28)	(3,520.30)	(31,253.67)
	(Increase)/Decrease in Other Financial Assets	4.42	(4.42)	4.42	(4.42)
(Increase)/Decrease in other Current Assets	(104.13)	(1,725.55)	(1,517.03)	(404.61)	
Cash Flow from Operating Activities	2,291.31	(45,198.24)	1,15,613.10	53,105.03	
Less: Taxes paid	156.83	376.94	45,358.14	24,371.08	
Net Cash Flow from Operating Activities(A)	2,134.48	(45,575.18)	70,254.96	28,733.95	
B	Cash Flow from Investing Activities				
	Assets Written off	-	-	-	-
	Purchase/(Increase) of Fixed Assets	(14.06)	(1.91)	(1,060.29)	(2,638.84)
	Investment in Subsidiary /Joint Venture	-	-		
	(Increase)/Decrease in Non-Current Investments	-	-		(1,117.70)
	(Increase)/Decrease in Capital Work in Progress	-	-	(13,669.35)	(9,738.42)
	(Increase)/Decrease in Intangibles under development	-	-	(11,849.55)	(8,196.29)
Net cash flow from investing activities(B)	(14.06)	(1.91)	(26,579.19)	(21,691.25)	
C.	Cash Flows from Financing Activities				
	Dividend Paid	(3,945.96)	-	(3,945.96)	-
	Increase/(Decrease) in share capital	12.00	9,614.10	12.00	9,614.10
	Increase/(Decrease) in Share premium	34.20	74,023.72	34.20	74,023.72
	Increase/(Decrease) in Reserves		-		
	Increase /(Decrease) in Foreign Currency Fluctuation Reserve	1,374.86	477.81	28,622.48	9,131.42
	Increase/(Decrease) in long term provision	(11.64)	57.95	(332.13)	332.90
	(Increase)/Decrease in Deffered tax Asset(Net)		133.22	(212.13)	329.02
	Increase/(Decrease) in Deffered tax Liabilities(Net)		66.90	(20.64)	64.40
	Decrease/(Increase) in Advances		(38,250.00)	-	(38,250.00)
	(Increase)/Decrease in Long term loans and advances	(9.54)	9.54	(858.65)	(296.45)
	(Increase)/Decrease in Non current Other Financial Assets			(148.11)	(218.19)
	(Increase)/Decrease in Other Non - Current tax Assets(Net)		(5.01)	5.12	(5.01)
	(Increase)/Decrease in Other Non - Current Assets	5.12		(157.89)	78.17
Net cash flow from financing activities C	(2,540.96)	46,128.23	22,998.29	54,804.08	
Cash and cash equivalents at beginning of year	576.51	25.37	74,498.60	12,651.79	
Net change in cash (A+B+C)	(420.53)	551.14	66,674.06	61,846.81	
Cash and cash equivalents at period ended 31st March'2023	155.98	576.51	1,41,172.66	74,498.60	

BRIGHTCOM GROUP LIMITED (NSE&BSE - BCG)

(Formerly Lycos Internet Limited)

Regd. Office: Floor: 5, Fairfield By Marriott ,Road No: 2, Nanakramguda,Gachibowli, Hyderabad – 500032,India.

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REPORTING OF SEGMENT WISE REVENUE, RESULTS , SEGMENT ASSETS & SEGMENT LIABILITIES(CONSOLIDATED)

All amounts in Indian Rupees Lakhs

Sl.No.	Particulars	Consolidated				
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	
		31-Mar-2023 (audited)	31-Dec-2022 (Unaudited)	31-Mar-2022 (audited)	31-Mar-2023 (audited)	31-Mar-2022 (audited)
1	Segment Revenue					
	(a) Digital Marketing Segment	1,26,222.62	2,74,786.26	1,14,763.17	6,96,756.69	4,65,713.17
	(b) Software Development Segment	10,569.76	11,730.64	9,279.22	42,920.04	36,245.60
	Total Sales/ Income from Operations	1,36,792.38	2,86,516.90	1,24,042.89	7,39,676.73	5,01,958.77
	Less: Inter Segment Revenue					
	Net Sales/ Income from Operations	1,36,792.38	2,86,516.90	1,24,042.89	7,39,676.73	5,01,958.77
2	Segment Results - Profit (+) / Loss (-) before tax and interest					
	(a) Digital Marketing Segment	32,263.16	74,520.56	31,634.34	1,89,721.16	1,25,373.31
	(b) Software Development Segment	8.34	105.50	27.80	331.79	468.40
	Total	32,271.50	74,626.06	31,662.14	1,90,052.95	1,25,841.71
	Less: Interest	9.90	10.56	11.23	40.98	31.43
	Total Profit (+) / Loss (-) before tax	32,261.60	74,615.50	31,650.91	1,90,011.97	1,25,810.28
3	Segment Assets					
	(a) Digital Marketing Segment	7,57,359.61	7,63,423.43	5,63,767.58	7,57,359.61	5,63,767.58
	(b) Software Development Segment	32,266.30	31,354.06	30,278.64	32,266.30	30,278.64
	Total segment assets	7,89,625.91	7,94,777.49	5,94,046.22	7,89,625.91	5,94,046.22
	Segment liabilities					
	(a) Digital Marketing Segment	77,330.60	1,03,116.01	54,193.69	77,330.60	54,193.69
	(b) Software Development Segment	12,203.90	10,969.69	10,403.54	12,203.90	10,403.54
	Total segment liabilities	89,534.50	1,14,085.70	64,597.23	89,534.50	64,597.23

For BRIGHTCOM GROUP LIMITED

Place : HYDERABAD
Date : May 31, 2023

M.SURESH KUMAR REDDY
Chairman and Managing Director
DIN: 00140515



P. MURALI & CO.,

CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554
2339 3967, 2332 1470

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E-mail : pmurali.co@gmail.com
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Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
M/s. Brightcom Group Limited

Qualified Opinion:

We have audited the accompanying standalone quarterly financial results of M/s. **Brightcom Group Limited** ("the Company") for the quarter ended 31st March, 2023 and the year-to-date results for the period from 1st April 2022 to 31st March, 2023 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 ("The Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of profit and total comprehensive income and other financial information of the Company for the quarter ended 31st March, 2023 as well as the year to date results for the period from 01-04-2022 to 31-03-2023.





P. MURALI & CO.,

CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

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Basis for Qualified Opinion:

1. Considering the SEBI's Interim order cum show-cause notice dated 13th April 2023 we have made the following observations:
 - a. As referred in Point No. 72, the company's investment in Ybrant Media Acquisition Inc, one of the subsidiaries of the company has negative equity/net worth indicating the existence of an indicator of impairment. But the company has neither impaired nor created any provision against the value of Investments in Ybrant Media Acquisition Inc.
 - b. As referred in Point No. 177[d], "the company" has to appoint at least one independent director on its board of directors as a director on the board of directors of each of its material subsidiaries within fifteen days of the date of its order. Refer Note No. 8 of the standalone financial results.
 - c. As referred in Point No. 177[e] "the company" has to disseminate the standalone financial statements of each of its subsidiaries on its website within 15 days from the date of this order for the period between FY 2014-15 and FY 2021-22. Refer Note No. 9 of the standalone financial results.
 - d. The opening balances of Investments, receivables and payables with related to subsidiaries in standalone financial statements are subject to the confirmation of peer review auditor and due to its consequent effect, the closing balances thereof are also subject to variation.
 - e. SEBI vide its letter dated 13th April 2023, has issued interim order cum show cause notice to the company seeking clarifications with respect to certain issues. The final outcome of the investigation is yet to come by the time of our Report.
 - f. The standalone Financial Statements of the company for the previous financial year i.e., for the year ended 31.03.2022 have been audited by predecessor auditor. The figures as at 31.03.2022 are subject to variation in view of the SEBI's observations/directions and consequent effect on the closing balances thereof as at 31.03.2023.
2. "The company" has not made any provision for impairment of investments of Rs.16,886.81 lakhs made in M/s Vuchi Media Private Limited despite the fact that the proposed acquisition transaction was revoked by both the parties and have cancelled the definitive share purchase agreement that was entered into.





P. MURALI & CO.,

CHARTERED ACCOUNTANTS
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HYDERABAD - 500 082. INDIA

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2339 3967, 2332 1470
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info@pmurali.com
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Emphasis of Matter Paragraph:

1. With respect to Income Tax the company has certain appeals pending with the authorities, the outcome of which could not be ascertained as on the date of Balance Sheet.
2. 1,40,70,000 equity shares allotted to M/s Vuchi Media Private Limited were pending for cancellation subject to the legal process completion.

Our opinion is not modified in respect of above emphasis of matter paragraph.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial result have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 are 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 are also responsible for overseeing the Company's financial reporting process.





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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 and for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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.





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- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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.

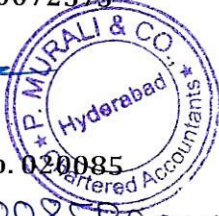
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For P Murali & Co.,
Chartered Accountants
Firm Regn No. 007257S


A Krishna Rao
Partner

Membership No. 020085

UDIN: 23020085BGQXHV3293



Place: Hyderabad
Date: 30-05-2023



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Independent Auditor's Report on Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**The Board of Directors of
M/s. Brightcom Group Limited**

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of M/s. Brightcom Group Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter ended 31st March, 2023 and for the period from 1st April, 2022 To 31st March, 2023 ("the Statement"), attached herewith, 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 ("Listing Requirements")

This Statement which is the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company, has been compiled from related consolidated financial statements which have been prepared in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; Our responsibility is to express an opinion on the consolidated Ind AS financial statements as at and for the quarter ended 31st March 2023 and for the period from 01-04-2022 to 31-03-2023; and the relevant requirements of Regulation 33 Of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Requirements").

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

Includes the results of the following entities:

1. Ybrant Media Acquisition Inc
2. Online Media Solutions Limited
3. International Expressions Inc
4. Dream AD SA Panama
5. Ybrant Digital Servicios De Publicidade Ltd
6. LGS Global FZE
7. Ybrant Digital (Brasil) Limited
8. Frontier Data Management Inc
9. Dream AD SA Argentina
10. Dyomo Corporation





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11. Get Media Mexico Socidadanonima De Capital Variable, Mexico
12. Dream AD SA Chile
13. Dream AD SA Uruguay
14. Max Interactive Pty Ltd
15. LIL Projects Private Limited
16. YReach Media Private Limited

Does not include the results of Associate company, M/s Vuchi Media Private Limited
(Refer Point No.2 of basis for qualified opinion para on consolidation of our report)

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matters described in below paragraph 3, the year-to-date consolidated financial statement:

- (i) Are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Requirements") and
- (ii) Except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report, give a true and fair view in conformity with the aforesaid Indian Accounting standards and other accounting principles generally accepted in India of profit and total comprehensive income and other financial information of "the group" for the quarter ended 31st March 2023 and for the year ended March 31, 2023.





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Basis for Qualified Opinion

(i) In case of the "Holding Company", matters as reported in the Standalone Financials, are reproduced below:

1. Considering the SEBI's Interim order cum show-cause notice dated 13th April 2023 we have made the following observations:
 - a. As referred in Point No. 72, the company's investment in Ybrant Media Acquisition Inc, one of the subsidiaries of the company has negative equity/net worth indicating the existence of an indicator of impairment. But the company has neither impaired nor created any provision against the value of Investments in Ybrant Media Acquisition Inc.
 - b. As referred in Point No. 177[d], "the company" has to appoint at least one independent director on its board of directors as a director on the board of directors of each of its material subsidiaries within fifteen days of the date of its order. Refer Note No. 8 of the standalone financial results.
 - c. As referred in Point No. 177[e] "the company" has to disseminate the standalone financial statements of each of its subsidiaries on its website within 15 days from the date of this order for the period between FY 2014-15 and FY 2021-22. Refer Note No. 9 of the standalone financial results.
 - d. The opening balances of Investments, receivables and payables with related to subsidiaries in standalone financial statements are subject to the confirmation of peer review auditor and due to its consequent effect, the closing balances thereof are also subject to variation.
 - e. SEBI vide its letter dated 13th April 2023, has issued interim order cum show cause notice to the company seeking clarifications with respect to certain issues. The final outcome of the investigation is yet to come by the time of our Report.
 - f. The standalone Financial Statements of the company for the previous financial year i.e., for the year ended 31.03.2022 have been audited by predecessor auditor. The figures as at 31.03.2022 are subject to variation in view of the SEBI's observations/directions and consequent effect on the closing balances thereof as at 31.03.2023.
2. "The company" has not made any provision for impairment of investments of Rs.16,886.81 lakhs made in M/s Vuchi Media Private Limited despite the fact that the proposed acquisition transaction was revoked by both the parties and have cancelled the definitive share purchase agreement that was entered into.





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Emphasis of Matter Paragraph with respect to standalone:

1. With respect to Income Tax the company has certain appeals pending with the authorities, the outcome of which could not be ascertained as on the date of Balance Sheet.
2. 1,40,70,000 equity shares allotted to M/s Vuchi Media Private Limited were pending for cancellation subject to the legal process completion.

Our opinion is not modified in respect of above emphasis of matter paragraph.

(a) Qualifications in case of subsidiaries mentioned below:

1. Considering the SEBI's Interim order cum show cause notice dated 13th April 2023 we have made the following observations:
 - (a). As referred in Point No. 140[a] and 177(b), the order states that the company has wrongly capitalized expenditure incurred during the research phase and research-cum-development phase of the creation of intangible assets and has suggested that the expenditures may either get capitalized directly or get recognized as current assets initially and then get reclassified as Intangible assets under development or intangible asset and also SEBI has directed the company to undertake examination of its consolidated financial statements for the period 2014-15 to 2021-22 by a peer-reviewed Chartered Accountant, to ensure that the same are in compliance with all the applicable accounting standards and submit the statement of impact of all the non-compliances within three months from the date of the order. To this extent the current year's opening balances and consequent effect on the closing balances thereof are subject to the verification and confirmation by the peer review auditor.
 - (b). As referred in Point No. 177(f), the company has to ensure that, for the purposes of quarterly consolidated financial results, at least eighty percent of each of the consolidated revenue, assets and profits, respectively, is subjected to audit or in case of unaudited results, subjected to limited review and as referred in point no. 177(b), the subsidiaries financial statements for the FYs 2014-15 to 2021-22 are subject to the verification and certification by a peer-reviewed chartered accountant within three months from the date of order. Since the company is in the process of getting the subsidiaries financial statements certified by a peer-reviewed chartered accountant, the opening balances are subject to variation and due to its consequent effect, the closing balances as on 31.03.2023 are also subject to variation. On account of this the audited financial statements of subsidiaries (including the report from peer reviewed chartered accountant) are not furnished to us as of the date of signing of this report. In view of the same we are unable to comment upon the true and fair view of the consolidated financial statements of the group.





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2. In the process of acquiring M/s Vuchi Media Private Limited BCG has paid consideration to the tune of 29.83% by allotting 1,40,70,000 equity shares at a price of Rs.120.02. But later on, the proposed acquisition transaction was revoked by both the parties and have cancelled the definitive share purchase agreement that was entered into. In view of the above cancellation of deal, the company has not considered M/s Vuchi Media Private Limited as an associate company in the consolidated financial statements.

Emphasis of Matter Paragraph with respect to consolidation:

1. In the case of subsidiary company Ybrant Media Acquisition Inc;

M/s. Ybrant Media Acquisition Inc has acquired M/s. Lycos Inc., and

M/s. Ybrant Media Acquisition Inc has dispute in respect of consideration of USD 16 Million for acquisition of M/s. Lycos Inc., to Daum Global Holdings Corporation and the district court of New York has given judgment to handover back 56 % equity in M/s. Lycos Inc to M/s. Daum Global Holdings Corporation and the concern matter is pending as on date.

Our opinion is not modified in respect of above emphasis of matter paragraph.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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





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of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 the Group.

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 and for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





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- 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 and its associates and jointly controlled entities 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 and its associates and jointly controlled entities to 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 results/financial information of the entities within the Group and its associates and jointly controlled entities 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 such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





P. MURALI & CO.,

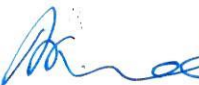
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Other Matters

- (i) The Consolidated Financial Results includes 14 foreign subsidiaries financial statements which are not audited by us, whose Financial Statements reflect Group's share of total assets of Rs. 666531.01 Lakhs before the eliminations as at 31st March 2023, Group's share of total revenue of Rs. 126079.53 Lakhs and Rs. 696130.17 Lakhs before the eliminations and Group's share of total net profit after tax of Rs. 22990.27 Lakhs and Rs. 137164.77 Lakhs for the quarter ended 31st March, 2023 and for the period from 1st April, 2022 to 31st March, 2023 respectively, as considered in the consolidated Financial Results. These audited financial statements of subsidiaries (including the report from peer reviewed chartered accountant) are not furnished to us. The management of the Holding company after converting the financial information into reporting currency & consolidating as per Ind AS, submitted the consolidated financial statements to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial statements/financial information/financial results.

For P. Murali & Co,
Chartered Accountants,
FRN No: 007257S


A Krishna Rao
Partner
M.No:020085
UDIN: 23020085BGQXHW4433



Place: Hyderabad
Date: 30-05-2023

Management Discussion and Analysis:

The company reported a strong year, with consolidated revenues of Rs.7396.77 crores and PAT of Rs.1370.99 crores for FY2022-23.

Consolidated revenues increased 47.36% YOY and PAT rising 50.30% YOY.

The EBITDA also rose by 43.96% YOY.

Company's Return on Equity (ROE), on an annualized basis has reached nearly 19.58%.

We would also like to highlight that this ROE is unleveraged, because the group has zero debt on standalone and consolidated basis. We continue to focus on improving this key ratio.

In addition, we achieved operating free cash flow of approximately Rs. 436.76 crores.

The main drivers of revenue were:

1. Client relationship fostered over the years
2. Improved client satisfaction leading to new client acquisitions
3. Presence in new geographic locations
4. Digitalization is going up
5. The AdTech Industry is growing
6. Adding new products to get higher wallet share of new clients

Additionally, during the year, we have added about:

260 Global Agency Relationships

15 New Advertising Agencies

630 Direct Advertisers

650+ large Publishers

50,000+ long-tail Publishers

The above development in turn led to better eCPMs for Brightcom. Blocal Exchange and Brightcom Video player, both New Product Technology Introductions, have started contributing significantly to the overall business growth.

The above factors, combined with the overall Growth in “Digital advertising media” and client focus by all our operating teams across the geographies helped deliver the Robust Growth.

Inorganic Growth: M&A and Strategic Alliances Strategy

On the inorganic growth front, we have been working out the most effective structure to enable faster & ROE focused growth for our company.

We are extremely focused on being highly capital efficient and are calibrating our inorganic growth strategy to get most bang for our buck.

Appropriate announcements shall be made when inorganic transactions are consummated.

Updates:

The team participated at the “**d3con Advertisers day**” event in Hamburg.

We also took part the “**AdMonsters OPS**” event in NYC in June 2022.

In May 2022, Brightcom attended the “**Advertising Week Europe - Creative Capital**” event.

Ezequiel Moschovich Vice President of Business Development was at the **DIGIDAY Summit** in Miami, Florida in September 2022.

Etai Eitany, CEO of Israel office, along with Roni Gelman and Daria Oshry of Berlin office were in Cologne, Germany to be at the event **DMEXCO** in September 2022

Sabrina Delas, Team Lead, Publishers’ Development, attended the **CES 2023** Event at Vegas in January 2023

Our Brightcom team attended **MWC Barcelona 2023** in February 2023

Etai Eitany and Sabrina Delas have attended **Digiday Publishing Summit** in March 2023 in Vail, Colorado, USA



Ref: BCG/SE/2023/May-06

Date: May 31, 2023

To
BSE Limited
P. J. Towers, 25th Floor,
Dalal Street, Mumbai - 400001.
BSE Scrip Code: 532368

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.
NSE Symbol: BCG

Sub: Declaration pursuant to the Reg.33(3)(d) of the SEBI (LODR) Regulations, 2015 for unmodified opinion

Dear Sir/Madam,

I, M Suresh Kumar Reddy, Managing Director of the Company, hereby declare that M/s. P Murali & Co, Chartered Accountants, Hyderabad (Firm Registration# 007257S), the Statutory Auditors of the Company have issued auditors' report with an Unmodified Opinion on Standalone and Consolidated Financial Statements for the year ended March 31, 2023.

This declaration is made in compliance of Reg.33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (LODR), 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Request you to take the same on record and oblige.

Thanking you,

Yours Truly,

For Brightcom Group Limited

M Suresh Kumar Reddy
Chairman & Managing Director
DIN# 00140515

