



TWENTY EIGHTH  
**ANNUAL**  
**REPORT**  
**2024**

## **Board of Directors**

**Pradeep Gupta**  
*Chairman*

**Dhaval Gupta**  
*Managing Director*

**Rohitasava Chand**  
*Non-Executive Director*

**Krishan Kant Tulshan**  
*Independent Director*

**Shravani Dang**  
*Independent Director*

**Arun Seth**  
*Independent Director*

**Shravan Sampath**  
*Independent Director*

**Chief Financial Officer**  
Sankaranarayanan V. V.

**Company Secretary**  
Savita Rana

**Bankers**  
Karur Vysya Bank Limited  
ICICI Bank Limited

**Statutory Auditors**  
M/s. Goel Mintri & Associates

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## NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the members of Cyber Media Research & Services Limited (“the Company”) will be held on Thursday, August 22, 2024 at 10:00 a.m. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business:

### Ordinary Business

#### Item No. 1: Adoption of audited financial statements

To receive, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Statutory Auditors thereon, and pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon be and are hereby received, considered, and adopted.”

#### Item No. 2: Declaration of dividend

To declare 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) for the financial year ended March 31, 2024, and pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** as recommended by the Board of Directors at its meeting held on May 28, 2024, final dividend at the rate 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, be and is hereby declared for the financial year 2023-24 and that the said dividend be paid out of the profits of the Company to eligible equity shareholders.”

#### Item No. 3: Re-appointment of Mr. Rohitasava Chand as a director, liable to retire by rotation

To re-appoint Mr. Rohitasava Chand (DIN:00011150) who retires by rotation and, being eligible, has offered himself for re-appointment as a director, liable to retire by rotation.

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. Rohitasava Chand (DIN:00011150), who retires by rotation at this Annual General Meeting, and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

By Order of the Board  
Cyber Media Research & Services Limited

Place: New Delhi  
Date : July 23, 2024

Savita Rana  
Company Secretary  
M. No. A29078

### Notes:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular No. 09/2023 dated September 25, 2023 read with General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2022 dated May 05, 2022, and General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without physical presence of the members at a common venue.

In compliance with the MCA Circulars and SEBI Circular, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. Pursuant to the provisions of the Companies Act, 2013 (“the Act”), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the MCA Circulars through VC, physical attendance of members has been dispensed with.

Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.

3. Corporate shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The Resolution/Authorization as aforesaid shall be sent to the Company by email through its registered email address to investor.care@cmrsl.net with a copy marked to insta.vote@linkintime.co.in.
4. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings (Secretarial Standards-2) issued by the Institute of Company Secretaries of India, in respect of director(s) seeking appointment/re-appointment at this AGM are annexed as Annexure.
5. The Registrar and Share Transfer Agent of the Company, Link Intime India Private Limited, having its office at Noble Heights, 1<sup>st</sup> Floor, NH-2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058 ("RTA"/ "LinkIntime"), is handling registry work in respect of entire shares of the Company which are held in electronic/dematerialised form.
6. The Board, at its meeting held on May 28, 2024, has recommended a final dividend of Rs. 2/- per share. The record date for the purpose of final dividend for the financial year 2023-24 is Friday, August 16, 2024 ("Record Date"). The final dividend, once approved by the members in the ensuing AGM, will be paid by August 27, 2024, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories to receive the dividend directly into their bank account.
7. Members may note that the Income Tax Act, 1961, ("IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

**For resident shareholders**, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN	10%* or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

\* As per the Finance Act, 2021, section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under section 206AB of the Finance Act, 2021.

\* As per section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this requirement, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2024-25 does not exceed Rs. 5,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

**For non-resident shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%\*\* (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Taxation Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income Tax Rules, 1962.

- Copy of the Tax Residency Certificate for financial year 2024-25 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders.
- Electronic Form 10F as per notification no. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Tax [Notification can be read under Notification No. 3-2022-systems.pdf (incometaxindia.gov.in)]. Form 10F can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal>
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under section 196D of the IT Act at the rate of 20%\*\* (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

\*\* As per the Finance Act, 2021, section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case of a non-resident shareholder or a non-resident FPI / FII, the higher rate of tax as mentioned in section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

The aforementioned declarations and documents are required to be submitted by the Shareholders to investor.care@cmrsl.net or to RTA at delhi@linkintime.co.in, latest by August 10, 2024.

8. SEBI has made it mandatory for listed companies to make all payments to investors including dividend to members, by using any RBI approved electronic mode of payment viz. Electronic Clearing Service/ Direct Credit/ Real Time Gross Settlement/ National Electronic Funds Transfer etc.

Therefore, Members may please note that their bank details as furnished by the respective depositories (i.e. National Securities Depository Limited, and Central Depository Services (India) Limited) to the Company will be considered for remittance of dividend as per the applicable regulations of the depositories and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members are requested to ensure that their Depository Participants ('DPs') update their Electronic Bank Mandate details. For Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrants / demand drafts / cheques to such Members.

9. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 17, 2024 to Thursday, August 22, 2024 (both days inclusive) in terms of the provisions of section 91 of the Act for the purpose of e-voting at the AGM.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their DPs.
11. In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. The entire paid-up capital of the Company is in dematerialised form.
12. As per the provisions of section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
14. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories, unless any Member requests for physical copy of the same. Members may note that the Notice and Annual Report 2023-24 will also be

available on the Company's website [www.cmrslnet.net](http://www.cmrslnet.net), website of the stock exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), and on the website of LinkIntime at <https://instavote.linkintime.co.in>. For any communication, the shareholders may also send requests to the Company's investor email id: [investor.care@cmrslnet.net](mailto:investor.care@cmrslnet.net).

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested maintained under section 189 of the Act, will be available electronically for inspection during the AGM. All other documents referred to in the Notice shall be available for inspection electronically without any fee by the Members during business hours from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to [investor.care@cmrslnet.net](mailto:investor.care@cmrslnet.net).
16. The Company has no unpaid/unclaimed dividend for any financial year required to be transferred to the Investor Education and Protection Fund of the Central Government under the provisions of section 124 of the Act.
17. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
18. In compliance with section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Link Intime India Private Limited ("LinkIntime") as the Agency to provide e-voting facility for voting through remote e-voting, for participation at the AGM through VC/OAVM facility and e-voting during the AGM. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board of Directors of the Company has appointed CS Akhilesh Kumar Jha of M/s. Akhilesh & Associates, Practicing Company Secretaries as the Scrutinizer, to scrutinize the e-voting and remote e-voting process in a fair and transparent manner. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner as on the cut-off date i.e. August 16, 2024.
19. Member, whose name is recorded in the register of members / register of beneficial owners maintained by the depositories, as on cut-off date, i.e. August 16, 2024, may cast his vote. The e-voting period commences on Monday, August 19, 2024 at 9:00 a.m. (IST) and ends on Wednesday, August 21, 2024 at 5:00 p.m. (IST). The e-voting module will be disabled by LinkIntime thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. August 16, 2024. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
20. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
21. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, LinkIntime/RTA, and will also be displayed on the Company's website, [www.cmrslnet.net](http://www.cmrslnet.net).

## Instructions for e-voting

### Individual Shareholders holding securities in demat mode with NSDL:

#### Method 1: If registered with NSDL IDeAS facility:

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

User who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Method 2: By directly visiting the e-voting website of NSDL:**

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL**

**Method 1: If registered with CDSL Easi/Easiest facility**

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Method 2: By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.



- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

Visit URL: <https://instavote.linkintime.co.in>

1. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
    - A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
    - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
    - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
    - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      - \* *Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*
      - \**Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*
  - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
  4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.



## Guidelines for Institutional shareholders (“Corporate Body/Custodian/Mutual Fund”)

### Step 1: Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr. No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

### Step 2: Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
  - a. ‘Investor ID’ -
    - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - b. ‘Investor’s Name - Enter full name of the entity.
  - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
  - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

### Step 3: Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

#### Method 1: Votes Entry

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
- f) After selecting the desired option i.e., Favour / Against, click on ‘Submit’.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

**Votes Upload:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select ‘**View**’ icon for ‘**Company’s Name / Event number**’. E-voting page will appear.
- d) Download sample vote file from ‘Download Sample Vote File’ option.
- e) Cast your vote by selecting your desired option ‘Favour / Against’ in excel and upload the same under ‘Upload Vote File’ option.
- f) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:**

**Helpdesk for Individual Shareholders holding securities in physical mode/ Non-Individual shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact LIPL INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:**

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID.

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

#### **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

#### **Participation to the AGM through VC (InstaMeet)**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.

- Select the “Company” and ‘Event Date’ and register with your following details: -

#### **A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character**

#### **DP ID followed by 8 Digit Client ID**

- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

#### **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

#### **C. Mobile No.:** Enter your mobile number.

#### **D. Email ID:** Enter your email id, as recorded with your DP/Company.

- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

#### **Instructions for Shareholders to Speak during the AGM**

1. Shareholders who would like to speak during the meeting must register their request with the company by Tuesday, August 20, 2024 (5:00 p.m. IST) by sending request at [investor.care@cmrsl.net](mailto:investor.care@cmrsl.net).
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

## Instructions for Shareholders to Vote during the AGM

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

## Annexure to Notice

Details of Director(s) seeking appointment/re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard on General Meetings)

### Mr. Rohitasava Chand (DIN:00011150)

#### Date of first appointment on the Board

January 31, 2022

#### Designation

Director (Non-Executive)

#### Date of Birth (Age)

October 21, 1946 (77 Years)

#### Qualifications

- o Bachelor of Technology from IIT Delhi.
- o Master of Business Administration from Katz Graduate School of Business, University of Pittsburgh, USA.

### **Brief Resume**

Rohitasava Chand has over 53 years' experience in the Indian services sector and is well versed with the regulatory framework in India. After occupying senior positions in corporate India, Rohit ventured out on his own in 1985 and through a series of acquisitions and mergers co-founded IIS Infotech, one of India's foremost software/education companies, of which he was the Executive Chairman. IIS was bought over by the FI Group Plc. (now Steria) which is a European multinational and Rohit exited the company. Thereafter, Rohit co-founded Infinity Venture Fund with a US 40 million Dollar corpus and founded Axis-IT&T which focused on Engineering Design and contributed to its growth and diversification.

Rohit successfully took both IIS Infotech & Axis-IT&T public. IIS Infotech gave a 10x returns to its public shareholders in a period of 4 years & Infinity Venture Fund gave an IRR of 40% over a period of 5 years. Concurrently, Rohit also served on various committees of Industry Associations and served on selection committees of the Indian government's Union Public Services Commission for staff selection.

He is a recipient of the IIT Delhi Alumni award for "Outstanding Contribution to National Development" and has also been awarded "The Amity Global Corporate Excellence Award".

### **Nature of Expertise in specific functional areas**

- o A serial entrepreneur who has promoted highly successful ventures in the IT, ITES, Education & Financial Services domains.
- o Having over 53 years of experience in the Indian services sector and is well versed with the regulatory framework in India.

### **Terms & conditions of appointment/re-appointment including remuneration sought to be paid**

Re-appointment of Mr. Rohitasava Chand as Non-Executive Director liable to retire by rotation. Mr. Rohitasava Chand will be entitled to sitting fees and reimbursement of expenses for attending the meetings of the Board and Committees, as per Company's policy.

### **Directorships held in other companies including listed companies and excluding foreign companies**

- o BMC International Private Limited
- o British Motor Car Co. (1934) Private Limited
- o Cyber Media (India) Limited (Listed)

### **Chairmanship/Membership of committees of other companies**

Cyber Media (India) Limited (Listed):

Member – Audit Committee

Chairman - Stakeholders Relationship Committee

### **Resignation from listed entities in the past three years**

Nil

### **No. of Board meetings of the Company attended during the year 2023-24**

3 out of 5

### **Details of remuneration paid during the year 2023-24**

Mr. Rohitasava Chand is not paid any fixed remuneration. During the year 2023-24, he was paid a total sitting fee of Rs. 57,500.

### **No. of shares held in the Company**

90,300 Equity Shares (as on March 31, 2024)

### **Relationship with other Directors and Key Managerial Personnel of the Company**

None

By Order of the Board  
Cyber Media Research & Services Limited

Savita Rana  
Company Secretary  
M. No. A29078

Place: New Delhi  
Date : July 23, 2024

## DIRECTORS' REPORT

To  
The Members,

Your Directors have pleasure to present the Twenty Eighth Annual Report of Cyber Media Research & Services Limited (“the Company” or “CMRSL”) alongwith the audited financial statements for the financial year ended March 31, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### 1. Financial summary

The standalone and consolidated financial statements for the financial year ended March 31, 2024, have been prepared in accordance with the Indian Accounting Standards (Ind AS), provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (hereinafter referred to as “the Act”) and the guidelines issued by Securities and Exchange Board of India.

Key highlights are given as under:

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	5,573.27	4,134.27	8,732.77	6,312.63
Other income	73.55	5.05	76.15	5.05
<b>Total Income</b>	<b>5,646.82</b>	<b>4,139.32</b>	<b>8,808.92</b>	<b>6,317.68</b>
Direct Expenses	4,255.32	3,049.56	7,302.90	5,157.92
Employee Benefits Expenses	685.84	546.00	685.84	546.00
Other Expenses	128.67	168.18	140.41	174.18
<b>EBITDA</b>	<b>576.99</b>	<b>375.58</b>	<b>679.77</b>	<b>439.58</b>
Financial Expenses	80.81	82.47	80.81	82.47
Depreciation	27.95	27.31	27.94	27.31
<b>Profit Before Tax and Exceptional items</b>	<b>468.23</b>	<b>265.80</b>	<b>571.02</b>	<b>329.80</b>
Exceptional items	77.70	---	77.70	---
<b>Profit Before tax</b>	<b>390.53</b>	<b>265.80</b>	<b>493.32</b>	<b>329.80</b>
Tax Expenses	125.94	113.28	134.63	117.97
<b>Profit After Tax</b>	<b>264.59</b>	<b>152.52</b>	<b>358.69</b>	<b>211.83</b>

### 2. Share Capital

During the year under review, there was no change in the share capital.

Further, during the year under review, the Company has not issued shares with differential voting rights or granted any stock options or issued any sweat equity or issued any Bonus Shares. Further, the Company has not bought back any of its securities during the year and hence no details / information is provided in this respect.

### 3. Dividend

Based on the Company’s performance and keeping in view the shareholders’ interest, the Board of Directors recommends a dividend of INR 2.00 per fully paid-up equity share (i.e. 20% on the face value of per equity share of INR 10 each) of the Company, for the year 2023-24. The dividend would result in a cash outflow of INR 58,56,000, reflecting a pay-out ratio of 22.13%, in line with the Company’s Dividend Policy. The dividend on equity shares is subject to the Shareholders’ approval at the ensuing Annual General Meeting (‘AGM’).

### 4. Transfer to reserves

No amount has been transferred to the reserves during the year under review.

## 5. Company performance

**Consolidated Performance:** The Company has boosted its performance in terms of net profit during the year 2023-24 income from operations which has grown to INR 87.33 crore as compared to INR 63.13 crore during the previous year, a growth of 38.33%. The Company has recorded earnings before interest, tax and depreciation on consolidated basis during the year under review at INR 6.80 crore as compared to INR 4.40 crore in the previous year, a growth of 54.54%. The net profit margins recorded at INR 3.59 crore in the year under review as compared to INR 2.12 crore in previous year, a growth of 69.34%.

**Standalone Performance:** During the year under review, your company reported a jump in revenue from operations over the previous year due to the speed up of digital marketing, contents, analytics and decrease in the cost of operations including work from home policy followed by the Company. The Revenue from operations increased to INR 55.73 crore as compared to INR 41.34 crore in the previous year, a growth of 34.81%. During the year under review, profit before interest, tax and depreciation stood at INR 5.77 crore against INR 3.76 crore during the previous year, a growth of 53.46%. The net profit for the year under review is INR 2.65 crore as compared to the previous year net profit of INR 1.53 crore, a growth of 73.20%.

We affirm our commitment to continue growing the Company's revenues and profitability in the coming year.

## 6. Human resource management

The Company's culture and reputation as a leader in digital technologies, adtech, data analytics, and next-generation technologies (including AI) enable us to attract and retain high quality talent. The competency development of our employees continues to be a key area of strategic focus for us. The management is keen to continuously improve hiring practices, and improve the quality of the team across all functions. Furthermore, the Company has an increasing focus on internal training, external upskilling and team building activities that help maintain a culture of camaraderie, innovation and motivation within the organization.

The Company invested in building tighter control systems improving processes and operational efficiencies as a result. By establishing smooth WFH processes and remote collaboration, our operation teams are able to ensure that client service level agreements are met and project milestones delivered on time.

This continual pursuit has led to high retention rates among employees. Your company believes and recognises the employees as asset of the Company. The overall attrition rate of employees of the Company was 20.51 percent at March 31, 2024.

In order to ensure smooth functioning, maintain employees' overall data in one place, viz. attendance, leave records, declarations, leave and WFH approval process etc., the Company maintains 'Zimyo' application. During the year, the Company has explored the requisitions of new hirings and appraisals of employees through 'Zimyo' application.

The Company believes and maintain the diversity of employees and in order to support the women, during the year, the women employees' percentage was 37.18 percent.

The Company will continue to connect with all stakeholders on a regular basis, communicate in an open and transparent manner that yield desired results. The total number of employees in the Company as on March 31, 2024 were 78.

## 7. Annual report circulation

In compliance with the MCA's vide its General Circular No. 09/2023 dated 25.09.2023 read with its General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/ 2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022, and SEBI Circular No. SEBI /HO/CFD/CFD-POD-2/P/CIR/ 2023/167 dated 07.10.2023, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to all the Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website: [www.cmrsl.net](http://www.cmrsl.net), website of the stock exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), and on the website of Company's RTA, Link Intime India Private Limited <https://instavote.linkintime.co.in>.

## 8. Consolidated financial statements

The audited consolidated financial statements prepared in accordance with the Indian Accounting Standards (Ind AS) are provided in the Annual Report.



## 9. Company subsidiaries/joint ventures/associate companies

### Subsidiaries

As on March 31, 2024, the Company has one subsidiary, Cyber Media Services Pte. Limited, Wholly Owned Subsidiary, Singapore.

Pursuant to Section 129(3) of the Act read with rule 5 of the Companies (Accounts) Rules, 2014), a Statement containing salient features of the financial performance of subsidiaries and associates for the financial year 2023-24 in Form No. AOC-1 is attached to this Report as Annexure-A.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company <https://www.cmrsl.net/corporate-governance/>.

### Joint venture/associate company

As on March 31, 2024, the Company has no associate company.

As on March 31, 2024, the Company has no joint venture with any company, firm or body corporate etc.

## 10. Directors' responsibility statement

Pursuant to the provisions of Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 11. Directors and key managerial personnel

### Director liable to retire to rotation

Mr. Rohitasava Chand (DIN:00011150) retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Notice convening the ensuing AGM sets out the required details.

### Independence of directors

Your Company's Board consists of experience rich, professionals and visionaries who provide strategic direction and guidance to the organization.

As on March 31, 2024, the Board comprised of four non-executive independent directors.

Pursuant to the provisions of Section 149(7) of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, the independent directors of the Company had no pecuniary relationship or transactions with the Company.

### **Key Managerial Personnel**

Pursuant to the provisions of Section 203 of the Act, Mr. Dhaval Gupta, Managing Director, Mr. Sankaranarayanan V. V., Chief Financial Officer and Mrs. Savita Rana, Company Secretary are the Key Managerial Personnel as on March 31, 2024.

### **Composition of the Board of Directors**

The Board comprises of seven directors viz. Executive, Non-Executive and Independent Directors including one woman director. The details of composition of the Board of Directors are given in the Corporate Governance Report which forms part of this report.

### **12. Number of meetings of the Board**

Five meetings of the Board were held during the financial year under review. For details of meetings of the Board including attendance at the meetings, number of directorships in other entities, please refer the Corporate Governance Report attached to this report.

### **13. Committees of the Board:**

The Company's Board has following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Investment Committee

During the year, all recommendations made by the Committees were approved by the Board.

Details of Committee meetings, terms of reference of the Committees, Committee membership and attendance of Directors at meetings of the Committees are provided in the Corporate Governance Report which is part of this report.

### **14. Board evaluation**

The Company's external communication has transitioned to virtual formats. Events, such as quarterly results, meetings of the Board and the AGM, have been executed successfully virtually and also recruitment drives have also been conducted virtually.

Our focus towards our clients, employees, investors and partners remained unwavering through this period. This reflected in the record number of large deals we secured even while working remotely.

In terms of the Policy for Evaluation of the Performance of the Board of the Company, the Board has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and Listing Regulations.

Performance evaluation is carried out in the following manner:

- a. Evaluation of Independent Directors by the Board excluding the Independent Director being evaluated;
- b. Evaluation of the Chairman/Non-Independent Directors by the Independent Directors excluding the Director being evaluated;
- c. Evaluation of the Overall Board by the Independent Directors; and
- d. Evaluation of the Committees by the Board.

All the Board members are provided forms having the criteria for evaluation of the Independent Directors, Chairman, Non-executive Directors, Committees, seeking ratings on the performance of the respective Directors, Chairman, Committees as mentioned above. After seeking the filled in forms, an analysis report is prepared with respect to the rating given to the person being evaluated.

The Company recognizes that good corporate governance is a continuous exercise and requires everyone to raise their level of competency and capability to meet the expectations in managing the enterprise and its resources optimally with prudent ethical standards. Adherence to transparency, accountability, fairness and ethical standards are an integral part of the Company's function.

The criteria for performance evaluation have been detailed in the Corporate Governance Report which forms part of this Report.

## 15. Particulars of employees and related disclosures

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as Annexure-B.

## 16. Transactions with related parties

- a. During the year under review, there were some transactions entered into by the Company with related parties, which were in the Ordinary Course of Business and at Arm's Length pricing basis for which the Audit Committee granted omnibus approval (which are repetitive in nature) and the same were reviewed by the Audit Committee and the Board.
- b. During the year under review, there were no significant transactions with related parties which were at arm's length basis:
- c. There were no materially significant transactions with related parties which were in conflict with the interest of the Company.
- d. As required under section 134(3)(h) of the Act, the details of the transactions entered into with related parties during the year under review, which fall under the scope of Section 188(1) of the Act, are given in Form AOC-2 attached as Annexure-C to this report.

## 17. Disclosure requirements

As per Listing Regulations, the Corporate Governance Report with the Practicing Company Secretary's Certificate thereon and MD/CEO's certificate and the Management Discussion and Analysis are attached to this report which form part thereof.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

Related Party disclosures/transactions are detailed in the Notes to the financial statements.

## 18. Corporate Social Responsibility

The Company's net worth, turnover and net profit are below the limits specified under the provisions of section 135 of the Act. Hence, the provisions with respect to Corporate Social Responsibility are not made applicable to the Company.

## 19. Internal financial control and their adequacy

The Board of your Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

## 20. Auditor's report and Secretarial audit report

### Statutory Auditor's report

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

Pursuant to Section 143(12) of the Act, the statutory auditor has not reported to the Company, any instances of fraud committed against the Company by its officers or employees.

### Secretarial Auditor's report

The secretarial auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer. Secretarial auditor's report is attached to this report as Annexure-D.

### Internal Auditor's Report

The Internal Auditor submitted their report to the Audit Committee on quarterly basis.

## 21. Company's policies

### Vigil Mechanism/Whistle Blower Policy

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in

confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior. The details of the policy have been disclosed in the Corporate Governance Report which is attached to this report. The policy is also available on Company's website link: <https://www.cmrsl.net/corporate-governance/>.

During the year, the Company did not receive any complaint under vigil mechanism and there was no complaint pending at the opening and closing of the year under review.

#### **Nomination and Remuneration Policy**

The Company has the policy on the appointment and remuneration of directors and key managerial personnel which provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the Company. The policy is available on the Company's website. The related weblink is: <https://www.cmrsl.net/corporate-governance/>.

#### **Policy on Related Party Transactions**

The Company has a policy for contracts or arrangements to be entered into by the Company with related parties which is available on Company's website link, <https://www.cmrsl.net/corporate-governance/>.

#### **Policy for Determining Material Subsidiaries**

The Company has policy for determining material subsidiaries which is available on the Company's website. The relevant weblink is: <https://www.cmrsl.net/corporate-governance/>.

#### **Code of Conduct for Prevention of Insider Trading in Company's Securities**

The Company has Code of Conduct for Prevention of Insider Trading in Company's Securities which is available on the Company's website. The relevant weblink is: <https://www.cmrsl.net/corporate-governance/>.

#### **Document Preservation Policy**

The Company has established a policy in confirmation of Regulation 9 of the Listing Regulations for preserving the documents, files, information etc. of the Company. The policy may be downloaded from the Company's website. The relevant weblink is: <https://www.cmrsl.net/corporate-governance/>.

#### **Policy for Determining Materiality of an event or information**

The Company has policy for determining materiality of an event or information which is available on the Company's website. The relevant weblink is: <https://www.cmrsl.net/corporate-governance/>.

#### **Risk Management**

Risk is an integral and unavoidable component of business and your company is committed to managing the risk in a proactive and effective manner. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: regulations, competition, business risk, technology obsolescence, investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, legal risk. Your Company adopts systematic approach to mitigate risks associated with accomplishment of objectives, operations, revenues and regulations. The Company has a Risk Management Policy. The Audit Committee of the Company reviews the Risk Management Policy and its implementation.

The Policy is also available on the Company's website. The relevant link is: <https://www.cmrsl.net/corporate-governance/>.

#### **Code of Conduct for the Board of Directors and Senior Management**

The Company has on place Code of Conduct for the Board of Directors and Senior Management which is available on the Company's website. The relevant weblink is: <https://www.cmrsl.net/corporate-governance/>.

#### **Board Diversity Policy**

The Company has on place a policy for the diversity of the Board which is available on the Company's website. The relevant weblink is: <https://www.cmrsl.net/corporate-governance/>.

#### **Dividend Distribution Policy**

In accordance with Regulation 43A of the Listing Regulations, the Company has a Dividend Distribution Policy. The Policy is available on the Company's website at <https://www.cmrsl.net/corporate-governance/>

### **Policy for Evaluation of Board Performance**

In accordance with the provisions of clause (p) of sub-section (3) of section 134 of the Companies Act, 2013, the Company has criteria for evaluation of Board performance which is available on the Company's website. The relevant weblink is: <https://www.cmrslnet/corporate-governance/>.

### **Sexual Harassment Policy**

Pursuant to provisions of section 134(3)(q) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, required disclosure is given below:

The Company has constituted Internal Committee as per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. Workshops and awareness programmes against sexual harassment are conducted across the organization.

Details of complaints at the opening of, filed and resolved during, and pending at the end of, the financial year are as under:

Number of complaints at the opening of the Financial Year:	Nil
Number of complaints filed during the Financial Year:	Nil
Number of complaints disposed of during the Financial Year:	Nil
Number of complaints pending as on end of the Financial Year:	Nil

### **22. Deposits from the public**

The Company has not accepted any deposits under Chapter V of the Act and the rules made there under, (including any statutory modification(s) or re-enactment(s) thereof).

### **23. Conservation of energy, technology absorption and foreign exchange and outgo**

The particulars prescribed under Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, technology Absorption, Foreign Exchange Earnings and outgo are given below:

#### **Conservation of energy:**

- i. The operations of the Company are not energy-intensive. However, significant measures are taken to reduce energy consumption by using energy-efficient equipment. The Company constantly evaluates and invests in new technology to make its infrastructure more energy efficient and also under cost reduction measure the management has internally issued different circulars for use of natural light in place of tube lights; Administration keep a regular check on whether the Computer systems provided to the employees have been shut down properly at the time of closure of office etc.
- ii. No new investment is made on such energy saving devices during the financial year.
- iii. Further, since energy costs comprise a very small part of your Company's total expenses, the financial implications of these measures are not material.

#### **Technology absorption:**

- The Company uses latest equipment and state of the art products and technology to provide a tech friendly environment to its employees. We are investing in process-driven technology automation across all operational functions. This includes proprietary products developed in-house as well as leveraging tools from the market.
  - The Company uses diverse mix of technology platforms across its business functions driven by business needs. Some of the technologies being utilized are C++, corePHP, React, Angular, MongoDB, Hadoop, javascript, node.js, GO, Python, Ruby, among others. The Company has the internal knowledge and expertise across all these technologies.
  - For our product offerings, we are currently working with prominent cloud computing partners including Amazon Web Services, Automattic, DigitalOcean, Liquidweb, Kinsta, Escan, Structure digital database, tdsman, zimyo hr management among others. Our systems also put high premium on security protocols, and ensure the data is protected.

- The Company is actively investing in AI related technology including OpenAI's ChatGPT, Google's Gemini, among other LLM's. It is clear that AI will bring significant changes to how organizations across industries operate, and it is already starting to show impact on marketing and data oriented businesses. There is a proactive effort to deploy AI first workflows that bring efficiency, automation and cost savings. This would be applicable to both internal tools as well as our product development roadmap.
- By virtue of the above initiatives, the Company is able to adopt appropriate technology for rendering better services at competitive prices.
- The Company firmly believes in that research and development of new techniques and processed will help the Company to grow and thus it is taking steps to upgrade and modernize its processes by adopting latest technology developments in the field.

#### Foreign exchange earnings and outgo:

The details of foreign exchange earned and outgo during the year are as follows:

(Amount in INR)

Particulars	Standalone	Consolidated
Foreign Exchange earnings	4,99,78,396	42,56,97,269
Foreign Exchange Expenditure	1,09,98,381	35,59,46,634

#### Efforts and initiatives in relation to exports

The Company is continuously putting efforts for more global recognition. As a part of this Transformation Agenda, we continue to make changes in how we are organized and how we build and deliver technologies.

Cyber Media Services Pte. Ltd (CMSPL), wholly owned subsidiary based in Singapore, continues to build its book of business. Our partnership with Google Asia Pacific continues to grow, and adds to our Auxo Ads product offerings.

The Company sees large opportunity in being able to provide tier-1 country clients digital marketing, data analytics, consulting and other quality services. In this transformation journey, our experience of over two decades of managing international businesses and partnerships will enable us better decision making and business growth.

The Company's mission is to partner with enterprises, industry associations and governments and enable them to achieve success and sustained growth.

#### 24. Disclosures as per the Companies (Accounts) Rules, 2014

There was no change in nature of business of the Company.

Names of companies which have become or have ceased to be its subsidiaries, joint ventures or associate companies during the year under review: None

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

#### 25. Other disclosures

##### Material changes and commitments affecting the financial position of the Company

##### GST Matter

- a. The Company is in receipt of Order dated April 26, 2024 from the GST Authority passed under section 73 of the SGST/CGST Act, 2017 disallowing the GST input tax credit of INR 3,91,52,397 availed of by the Company during the financial year 2018-19, levying an interest of INR 3,65,30,794 and a penalty of INR 39,15,239 thereon, aggregating to a total demand of INR 7,95,98,430. Further, the Order has also levied an interest of INR 12,95,568 for the late payment of tax for the financial year 2018-19.
- b. The Company is seeking legal advice from the GST consultant on the above orders and shall take appropriate steps available under law.

### **Particulars of loans, guarantees and investments**

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements.

### **Annual Return**

In compliance of Section 134(3)(a) of the Act, copy of Annual Return for the financial year ended March 31, 2024 prepared as per sub-section (3) of Section 92 of the Act has been hosted on the Company's website. The relevant weblink is: <https://www.cmrsll.net/corporate-governance/>.

### **Listing on stock exchange**

The Company's shares are listed on the SME platform, (NSE-EMERGE) with National Stock Exchange of India Limited (NSE) with symbol CMRSL. The Company confirms that the annual listing fee to the stock exchange for the financial year 2023-24 has been paid.

### **Depository System**

The Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As of March 31, 2024, 100% of the equity shares of the Company were held in dematerialised form.

### **Details of application(s) made under the Insolvency and Bankruptcy Code, 2016**

There was no application under the Insolvency and Bankruptcy Code, 2016 during the year.

### **Disclosure on cost records**

The provisions of Section 148 of the Act are not applicable to the Company. Hence, the Company is not required to maintain any cost records.

### **Additional Information**

The additional information required to be given under the Act and the rules framed thereunder, has been laid out in the Notes attached to and forming part of the financial statements. The Notes to the financial statements referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

## **26. Acknowledgements**

The Directors express their warm appreciation to the Company's employees for their unstinted commitment and continued contribution to the growth of the Company.

The Directors thank the government, regulatory authorities, banks, financial institutions, shareholders, customers, vendors and other business associates for their continued support and co-operation in the Company's progress.

The Directors appreciate and value the contribution made by every member of the CMRSL family.

For and on behalf of the Board of  
Cyber Media Research & Services Limited

Dhaval Gupta  
Managing Director  
DIN: 05287458

Krishan Kant Tulshan  
Director  
DIN: 00009764

New Delhi  
May 28, 2024



**FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

**Part A – Subsidiaries****Statement containing salient features of the financial statement of subsidiaries**

(INR in Lakhs except % of shareholding)

Sr. No.	Name of Subsidiary	Date of becoming subsidiary	Reporting Period ended	Currency & Exchange Rate (USD)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding	Country
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
1.	Cyber Media Research & Services Limited	September 08, 2017	March 31, 2024	83.27	0.66	218.31	815.72	596.76	-	3757.19	102.80	8.70	94.10	-	100	India

**Part B – Associates and Joint Ventures**

The Company has no associate, or joint venture with any firm or company.

For and on behalf of the Board of  
Cyber Media (India) Limited

Pradeep Gupta  
Chairman and Director  
(DIN:00007520)

Dhaval Gupta  
Managing Director  
(DIN: 05287458)

Krishan Kant Tulshan  
Director  
(DIN:00009764)

Sankaranarayanan V. V.  
Chief Financial Officer

Savita Rana  
Company Secretary  
M. No. A29078

Place: New Delhi  
Date : May 28, 2024

### Particulars of employees and related disclosures

(1) Disclosure under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company, and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year 2023-24:

Name	Ratio to median remuneration	% increase in remuneration
<b>Executive Directors</b>		
Dhaval Gupta	4.9:1	Nil
<b>Non-Executive Directors</b>		
Pradeep Gupta	\$	#
Rohitasava Chand	\$	#
Krishan Kant Tulshan	\$	#
Shravani Dang	\$	#
Arun Seth	\$	#
Shravan Sampath	\$	#
<b>Chief Financial Officer</b>		
Sankaranarayanan V. V.	--	8%
<b>Company Secretary</b>		
Savita Rana	--	12%

\$ and #: No remuneration is paid to any of the non-executive directors.

- b. The percentage increase in the median remuneration of employees during the financial year: 15%;
- c. The number of permanent employees on the rolls of the Company as on March 31, 2024 was 66;
- d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are exceptional circumstances for increase in the managerial remuneration: NIL
- e. The Company affirms that the remuneration is as per the remuneration policy of the Company.
- (2) Disclosure under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
- o No employee was in receipt of remuneration for the year under review in the aggregate of one crore and two lakh rupees or eight lakh and fifty thousand rupees per month.
- o No employee was in receipt of remuneration for the year under review in the aggregate or at a rate which in the aggregate, was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

On behalf of the Board of Directors  
Cyber Media Research & Services Limited

Dhaval Gupta  
Managing Director  
(DIN: 05287458)

New Delhi  
May 28, 2024

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 including any statutory modification(s)/re-enactments(s) thereof (the "Act")

This form pertains to disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including arm's length transactions under third proviso thereto:

**(i) Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis.

**(ii) Details of material contracts or arrangement or transactions at arm's length basis:**

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were at arm's length basis.

For and on behalf of the Board of Directors  
Cyber Media Research & Services Limited

Dhaval Gupta  
Managing Director  
(DIN:05287458)

Krishan Kant Tulshan  
Director  
(DIN:00009764)

Place: New Delhi  
Date : May 28, 2024

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Cyber Media Research & Services Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cyber Media Research & Services Limited** (CIN: L74130DL1996PLC081509) (hereinafter called "the Company") having its registered office at D-74, Panchsheel Enclave, New Delhi-110017. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(To the extent as applicable to the Company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(To the extent as applicable to the Company)**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(To the extent as applicable to the Company)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period.)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period.)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) regulations, 2009; **(Not applicable to the Company during the audit period.)**
  - (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period.)**
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) There were no other laws specifically applicable to the company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 10/2022 dated December 28, 2022 read with General Circular No. 02/2022 dated May 05, 2022, General Circular No. 20/2020 dated May 05, 2020 (collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 which permitted the holding of Annual General Meeting for the financial year 2022-23 through video conferencing / other audio visual means.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 and the rules made thereunder.
- b. Adequate notices were given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor, tax auditor, and other designated professionals.

We further report that during the audit period, there were no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Akhilesh & Associates  
(Company Secretaries)**

Akhilesh Kumar Jha  
(Proprietor)  
(M. No. FCS9031 CP No.: 18250)  
Peer Review -1717/2022  
UDIN: F009031F000490083

Place: Ghaziabad  
Date: May 28, 2024

Note:-

- 1- This report is to be read with our letter of even date which is annexed as “ANNEXURE A” and forms an integral part if this report.

**“ANNEXURE A”**

To,  
The Members,  
**Cyber Media Research & Services Limited**  
D-74, Panchsheel Enclave,  
New Delhi-110017

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Akhilesh & Associates  
(Company Secretaries)**

Akhilesh Kumar Jha  
(Proprietor)  
(M. No. FCS9031 CP No.: 18250)  
Peer Review -1717/2022  
UDIN: F009031F000490083

Place: Ghaziabad  
Date: May 28, 2024

## Management Discussion and Analysis

Investors are hereby informed that statements in this Management Discussion & Analysis describing the objectives, projections, estimates and expectations of Cyber Media Research & Services Limited (“CMRSL”/“the Company”) may be ‘forward-looking statements’ within the meaning of applicable laws and regulations. The following discussions and analysis should be read in conjunction with the Company’s financial statements included herein and the notes thereto.

This MDA covers the overall business of Cyber Media Research & Services Limited including its subsidiary. The financial figures are provided for the consolidated business of the group. If stand-alone numbers are considered, they are highlighted as such.

### Industry Overview & Digital Ad Market Size in 2024

This chapter has been extracted/ derived from the “Dentsu-e4m Digital Report 2024”

In the year 2023, the India economy continued to enjoy steady growth posting 7% as per the RBI. A key driver of this remains an aggressive transition towards a digital economy. The new digital economy is revolutionising the Indian advertising industry as well. At present, digital advertising industry stood at a market size of Rs. 40,685, growing at 36.6% over 2022 and is forecasted to reach Rs. 50,857 crore, with a growth rate of 25% by end of 2024.

Digital ad industry has firmly moved into the pole position with market share of 44% of the overall ad market, overtaking TV ad spends (32% of market share). The digital media spends are expected to reach 50% of overall market share in 2024.

In 2024, pace of spends is expected to be slower at an overall growth rate of 9%. However, in comparison to 2023 growth of 36.6%, 2024 may be slower at 25%. Despite this digital media advertising will continue to be the primary driving force for the industry. Since 2016 the digital marketing industry has grown at 29.1%.

### Digital Ad Market Size in 2024

Key growth drivers would remain eCommerce, rapidly growing fintech ecosystem, gaming, healthtech and edtech. The pie of digital marketing is primarily contributed to by social media marketing (30%), online videos (28%), and paid search (23%). Connected TV while at a small base is likely to aggressively increase its market share over the next 5 years.

A major trend underlining paid marketing is a continued transition to programmatically buying ads across above segments. This has become 45% of all digital spends and continues to steadily increase. AI adtech solutions will continue to empower programmatic buying across inventory types.

### Digital media spends across industry verticals

The FMCG segment makes the biggest contribution of 36% (Rs 14,755 crore) and has grown 29% over the previous year. The majority of the FMCG category’s digital media budget is spent on online video (44%), followed by social media (25%). This is followed by e-commerce category contributing 19% (Rs 7,865 crore) that has grown at 31% over the previous year. The e-commerce segment spends 52% of its digital media budget on paid search and 18% on social media.

Other major industry verticals were pharmaceuticals spending Rs. 2,027 crores, automotive at Rs. 1,815 crores, consumer durables at Rs. 1,775 crores, telecom at Rs. 1,549 crores and BFSI at Rs. 1,479 crores.

(Source - Dentsu-e4m Digital Report 2024)

### CMRSL’s Business

CMRSL had its best annual performance in the history of the company generating higher revenue as well as profits compared to any year in the past. This shows confident steps by the company in the right direction both strategically as well as in terms of on-ground execution.

Importantly, performance across each of CMRSL’s business units was positive. Our team managed to steadily add new customers which contributed to steady revenue as well as profitability growth. This was reflected by the fact that the performance in the first 3 quarters of FY 2023-24 was similar to results of entire FY 2022-23.

Furthermore, CMRSL retained a high percentage of customers in a advertising and programmatic space, while increasing a share of wallet in many cases. The company also maintained positive cashflow throughout the financial year.

The above highlights points to the good health of the company, that is creating value for its customers across multiple revenue streams.



With a well defined product roadmap and excellence in services, CMRSL is firmly on a path towards long-term growth. The management expects to continue growing the team and the business not only in India, but across International markets as well in FY 2024-25.

Despite, some uncertainty in the global geo-political and economic situation, digital marketing is expected to continue to evolve and grow. Therefore, it is crucial that CMRSL increase its adaptability and continues to integrate new technologies – particularly with respect to AI workflows. Therefore, CMRSL will look to continue investing in technology as well as expand its team.

It is relevant to note that AI will have significant impact on the marketing industry. New technology platforms such as OpenAI's ChatGPT and Google's Gemini will bring fast technological changes, automation, simplification and data-centric decision making. CMRSL is already taking steps and aims to be an AI native Company. This will help CMRSL create competitiveness at a global scale.

The long-term prospects for CMRSL continue to remain healthy based on strategic bets being made by the Company in new areas of growth.

### **Media Buying Agency – A New Approach**

CMRSL's demand side efforts were focused on performance marketing and programmatic media buying. The company has merged these business units to be able to deliver higher value proposition to its customers. This strategically will allow CMRSL to increase its outreach as well as vie for larger budgets across its customers in FY2024-25.

Independently both advertiser and programmatic advertiser business have grown in FY 2023-24. Our team has ably worked towards enabling customer success and serviced clients with the expertise necessary to drive marketing returns. Our media buying and performance marketing services continue to provide data driven ROI to advertisers. These campaigns involve campaign management, app installs, advisory services, creative services, social media planning, and social media execution.

The continued investment towards CMGalaxy is also enabling a data and technology oriented approach, making CMRSL among the few technology driven marketing agencies in India. CMGalaxy is a market intelligence tool that allows advertisers to map their entire marketing funnel across multiple paid marketing channels. This enables advertisers to harness their data and make intelligent decisions to derive most out of their marketing. By leveraging AI/ML the platform is able to significantly improve marketing outputs.

### **CyberMedia Research (CMR) - CMRSL's Marketing Research & Data Analytics Business**

CMR offers premier research and consulting firm offering customers strategic and tactical insights. The Company's research and advisory services operates with premium data across technology, telecom, life sciences, automotive, manufacturing, and other industry verticals. Key offerings include building more market trackers, custom data and custom dashboards for clients. The Team provides data-as-a-service by empowering its customers with ability to collect, process, visualize and effectively deliver insights from large data sets.

Key sectoral focus includes:

- **Technology Market Intelligence & Analytics:** CMR provides in-depth market research and analysis, giving clients a clear understanding of technology trends, market trends, competitor landscape, and customer behaviour.
- **CMR's Expertise in Emerging Technologies and Consumer Trends:** CMR is the preferred partner for clients in unlocking key insights on emerging technologies, including Generative AI and AI, Cloud, and Data Centers, amongst others, and consumer technology trends, including smartphones and smart devices, and others.
- **Go-to-Market Services:** CMR assist clients in launching and scaling their businesses in India. This includes developing effective go-to-market strategies specific to the Indian market, building channel partnerships, and establishing a strong local presence
- **Market Advisory:** CMR's team of experts offers strategic guidance on market entry, expansion plans, and product positioning, ensuring clients make informed decisions.
- **Custom Consulting:** CMR's bouquet of consulting services address specific client needs.

CMR was among the strongest performing business units in FY 2023-24, successfully adding enterprise clients such as Cisco, Samsung, IBM, TTSL, among others.

### **Publisher Monetization – Improving Quality of Inventory**

The Publisher Monetization Team continues to aid publishers in monetizing their ad inventory. This is done in partnership with major global adtech players including Google, Pubmatic, Magnite, among others. The Company is a Google Publishing Partner on GAM360, AdSense

and AdX products which gives it the added advantage of being able to operate a world-class ad tech stack.

The publisher team has successfully worked towards protecting its publishers against ad fraud and operates high quality inventory on which premium ad campaigns are delivered. Auxo Ads platform allows publishers to optimize revenues across demand partners and manage their traffic more effectively.

The Publisher business has experienced a steady performance in FY 2023-24 and focused on successfully adding quality inventory to its network. Increased competition in this sector requires an investment in creating new technology for clients. The Company expects steady growth in the Publisher revenue stream while it looks to add improved product offering in the current financial year.

## **Opportunities and Threats**

### **Opportunities**

Segments that are up-and-coming and expected to fuel growth in the coming years include programmatic media buying, connectTV, digital out-of-home, and Web3 technologies.

#### **The AI Opportunity**

Artificial intelligence based on large-language models will create substantial shifts across the advertising industry. Being a digital marketing organization that has its own technology stack, the Company sees this as a necessary space of investment and growth. Brands are likely to adopt and require large set of AI driven marketing solutions.

CMRSL through CMGalaxy and Auxo Ads will rapidly look to enter this space and fill this need across ecosystem stakeholders. This initiative will further strengthen the offering to attract more international clients as well.

#### **Expand our Current Business Relationships**

CMRSL's goal is to build long-term, sustainable business relationships with our customers to generate increasing revenues. The Company will expand the scope and range of services provided to our existing customers by continuing to build expertise and extending capabilities into new and emerging marketing technologies. In addition, the Company intends to continue to invest towards building more powerful martech and ad-tech solutions. In addition, the Company intends to continue to build relationships with various global companies as business partners which can provide us with better benefit by introducing local clients.

#### **Optimal Utilization of Resources & Establishing Better Processes**

The Company constantly endeavours to improve its technical process, and will increase service activities to optimize the utilization of resources. For FY 2023-24, developments include deployment of HRMS SaaS for all Cyberites, deployment of internal finance platform that automates multiple functions, roll-out of OKRs to track better productivity across teams, usage of Jira project management tool to track technology development, more effective cashflow management systems, among other steps towards good governance.

CMRSL has developed effective internal systems, and intends to continue to establish processes to ensure effective management control and team betterment.

#### **Attract, develop and retain highly-skilled employees**

CMRSL employees are one of its most important assets. The Company focuses on the quality and level of performance that our employees deliver by investing in recruitment, training, retention practices, maintenance of a culture of innovation. The Company also creates a balance between a challenging and rewarding work environment. CMRSL's talent development strategy focusses on engaging, motivating and developing a high performing workforce and aim to create and sustain a positive workplace culture for the employees. The Company also has a competency training framework, seamlessly integrated into our business that has been designed for new employees to be "project-ready".

### **Threats**

The increasing spread of fake and bad quality content has emerged as a major concern for social media. Further, with dynamic technological innovations taking place, the media sector is facing considerable uncertainty.

While AI is an opportunity, it is also a threat. The Company is committed to investing in AI, however the pace of change in this area demands continued investment in products for the long-term.

Furthermore, as we to foray ahead, we anticipate increased competition in the digital domain from other businesses trying to emulate us, as well as from several niche enterprises in the digital media, social media, and other online services, with whom we are competing, using our expertise and brand position in the market as a single-stop shop.

The company is continuously monitoring the various threats which can hamper growth and is taking appropriate and effective steps in this regard.

### Operating segment-wise performance

The highlights of segment wise overall performance on consolidated basis are as under:

(Rs. in Lakhs)

Particulars	Digital Services	
	2023-24	2022-23
Income	8,808.93	6,317.68
Expenses	8,237.91	5,987.88
Earnings before interest, tax, depreciation and amortization (EBITDA)	679.77	439.58

### Business Outlook

CMRSL's business streams have all enjoyed a year of growth and expansion. This is an indicator for strong long-term growth of the Company. Through better internal processes our teams have increased the customer base while in parallel increasing the share of wallet from its existing clients as well.

The Company is continuing to add technology-based revenues in addition to the services it provides, and through this transition expects to continue improving its profitability. Our steps towards creating global alliances with adtech and martech partners will further allow our products to expand in international markets. Through an expanded scope and range of services the Company will continue to foray in to new and emerging markets as well.

The Company constantly endeavours to improve its technical process, and will increase service activities to optimize the utilization of resources, and bring cost optimizations. By investing in AI we are taking focused steps towards becoming an AI native company in a progressive manner.

### Risks and Concerns

The Company has established a risk management framework to identify and mitigate risks arising from external and internal factors. A risk identification exercise is carried out periodically to identify various strategic, operational, financial and compliance-related risks.

Few risks and uncertainties that can affect the business include the inherent risk of cybercrimes and data breach that may impact reputation, exposure to litigations and competition from emerging digital platforms and other social media apps.

Potential risks are reviewed on an ongoing basis and mitigating controls are deliberated upon as an integral part of decision-making. To stay ahead of the competition and minimize exposure to risk, the Company has taken various initiatives like continuous engagement with the editorial team and upgradation of editorial processes to ensure factual accuracy of content published, greater focus on reaching newer segments and geographies. Further, to monitor status of statutory compliances across all locations/ functions helps the Company to minimize its exposure to any non-compliance to statutory and legal requirements.

Further, the Company is continuously evaluating the evolving situation and taking necessary steps to mitigate its impact, while ensuring business continuity. The Company is also taking cost optimization efforts across businesses and functions.

### Information Security

The Company accords great importance to the security of its information assets. To ensure that this gets desired focus and attention, Information Officer is entrusted with the task of ensuring that your Company has the requisite security posture.

### Internal Control Systems and their Adequacy

CMRSL has aligned its current systems of internal financial control with the requirement of Companies Act 2013. The Company has adopted the internal control integrated framework which is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires a company to identify and analyze risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness.

CMRSL's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. CMRSL has a well-defined delegation of power with authority limits for approving contracts as well as expenditure. Processes for formulating and reviewing annual and long-term business plans have been laid down. CMRSL uses a state-of-the-art enterprise resource planning system that connects all parts of the organization, to record data for accounting, consolidation and management information purposes. It has continued its efforts to align all its processes and controls with best practices.

CMRSL management assessed the effectiveness of the company's internal control over financial reporting (as defined in Regulation 17 of the Listing Regulations as of March 31, 2024).

M/s. Goel Minti & Associates, the statutory auditors of CMRSL have audited the financial statements included in this annual report and have issued an attestation report on the company's internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

CMRSL has appointed M/s. R R R S & Associates, Chartered Accountants to oversee and carry out internal audit of its activities. In line with best practice, the conduct of internal audit is oriented towards the review of internal controls and risks in the company's operations such as service delivery, accounting and finance, procurement, employee engagement, statutory compliances.

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets CMRSL's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations periodically.

Based on its evaluation (as defined in section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations), CMRSL's audit committee has concluded that, as of March 31, 2024, the company's internal financial controls were adequate and operating effectively.

### Financial performance

The discussions in this section relate to the consolidated financial results pertaining to the year that ended March 31, 2024. The financial statements of Cyber Media Research & Services Limited and its subsidiary (collectively referred to as 'CMRSL' or 'the Company') are prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements.

The following table gives an overview of the consolidated financial results of the company:

(Rs. in Lakhs)

Particulars	2024			2023	
	Revenue	% of Revenue	% Growth	Revenue	% of Revenue
Revenue from operations	8,732.77	100	38.34	6,312.63	100
Earnings before interest, tax, depreciation and amortization (EBITDA)	679.77	7.78	54.64	439.58	6.96
Profit before tax (PBT)	493.32	5.65	49.58	329.80	5.22
Profit after tax (PAT)	358.69	4.11	69.33	211.83	3.36
Earnings per share (in Rs.)	12.25	-	-	7.79	-

### Analysis of revenue growth

On a reported basis, CMRSL's revenue grew by a strong 38.34% in FY 2024, as compared to 11.48% in FY 2023. This performance by the Company was higher than the estimate guidance of 30% growth shared for FY 2023-24.

Importantly, the EBITDA grew by 54.64% in FY 2023-24 showing a commitment towards higher profitability by the Company.

## Key financial ratios

Key financial ratios on consolidated basis are given as under:

Particulars	Unit	2023-24	2022-23
<b>Profitability Ratios</b>			
PBITD / Total Income	%	6.83	6.96
PBIT / Total Income	%	6.52	6.53
PBT / Total Income	%	5.60	5.22
PAT / Total Income	%	4.07	3.35
Return on Capital Employed	%	25.69	21.28
<b>Financial Ratios</b>			
Return on Networth	Times	0.23	0.17
Net Debt / Equity	Times	0.55	0.54
Debtors Turnover	Days	79.55	66.80
Current Ratio	Times	1.66	1.58
Interest Coverage	Times	7.10	5.00

## Human Resources

The Company's culture and reputation as a leader in digital technologies, adtech, data analytics, and next-generation technologies (including AI) enable us to attract and retain high quality talent. The competency development of our employees continues to be a key area of strategic focus for us. The management is keen to continuously improve hiring practices, and improve the quality of the team across all functions. Furthermore, the Company has an increasing focus on internal training, external upskilling and team building activities that help maintain a culture of camaraderie, innovation and motivation within the organization.

The Company invested in building tighter control systems improving processes and operational efficiencies as a result. By establishing smooth WFH processes and remote collaboration, our operation teams are able to ensure that client service level agreements are met and project milestones delivered on time.

This continual pursuit has led to high retention rates among employees. Your company believes and recognises the employees as asset of the Company. The overall attrition rate of employees of the Company was 20.51 percent at March 31, 2024.

In order to ensure smooth functioning, maintain employees' overall data in one place, viz. attendance, leave records, declarations, leave and WFH approval process etc., the Company maintains 'Zimyo' application. During the year, the Company has explored the requisitions of new hirings and appraisals of employees through 'Zimyo' application.

The Company believes and maintain the diversity of employees and in order to support the women, during the year, the women employees' percentage was 37.18 percent.

The Company will continue to connect with all stakeholders on a regular basis, communicate in an open and transparent manner that yield desired results. The total number of employees in the Company as on March 31, 2024 were 78.

## Sexual Harassment Policy

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and by CMRSL. Your Company has formed an Internal Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaints were received by the Company during the year under review. There was no pending complaint at the opening and closing of the financial year under review.

**Cautionary Statement**

Some of the statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in industry, significant changes in political and economic environment in India and abroad, tax laws, import duties, litigation and labour relations.

## Corporate Governance Report

### 1. Company's Philosophy on Code of Governance

Strong corporate governance is the bedrock of our sustained performance and has helped us gain the trust and respect of all our stakeholders. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising employees, investors, customers, regulators, suppliers and the society at large. The enhancement of these corporate governance standards, through periodic evaluation and change, is one of the most important aspects of ensuring value creation for our stakeholders.

The Board of Directors is committed to sound principles of Corporate Governance of the Company. The Company keeps its governance practices under continuous review, so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision-making.

The Company follows the philosophy of building sustainable businesses that are rooted in the community and demonstrate care for the environment. The Company epitomizes sustainability, and has inherited a strong legacy of fair and transparent ethical governance, as embodied in the Company's Code of Conduct.

The Company has adopted a Code of Conduct for its senior management and executive directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act").

The Company's corporate governance philosophy has been further strengthened through the Company's Code of Conduct for Prevention of Insider Trading.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, with regard to corporate governance.

The details of the Company's board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

### 2. Board of Directors

- i. As on March 31, 2024, the Company has seven Directors. of the seven Directors, six (i.e. 85.7%) are Non-Executive Directors out of which four (i.e. 57.1%) are Independent Directors including one woman director. The profiles of Directors are available on the Company's website at <https://www.cmrsl.net/board-of-directors/>.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Sections 149 and 152 of the Act.

- ii. None of the Directors on the Board

- holds directorships in more than ten public companies;
- serves as Director or as independent director in more than seven listed entity;
- who is the Executive Director, does not serve as independent Director in any listed entity.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors is related to each other except Mr. Pradeep Gupta and Mr. Dhaval Gupta.

- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.



- iv. Five Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on: May 25, 2023; August 08, 2023; November 08, 2023; February 06, 2024; and March 16, 2024. The necessary quorum was present for all the meetings.
- v. Adequate notice to all the Directors was given well in advance to schedule a Board Meeting, agenda and detailed notes to agenda were sent at least seven days in advance to all the Directors. The meetings were held either through Video Conferencing or Hybrid Mode.
- vi. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2024 are given herein below.

Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.

Further, none of the Directors serves as a member in more than ten committees or chairman in more than five committees of all public limited Companies in which he/ she is a director. For the purpose of determination of limit of the Board Committees under Regulation 26(1)(b) of the Listing Regulations, chairpersonship and membership of the Audit Committee and Stakeholders’ Relationship Committee have been considered.

The Company has an optimal combination of Executive, Non-Executive and Independent Directors including woman director to maintain the independence of the Board from the management, which is in conformity with the requirement of Section 149(4) of the Act and Regulation 17 of the Listing Regulations. As on March 31, 2024, the Board of Directors of the Company comprised of seven Directors viz., one Executive Director, two Non-Executive Directors and four Non-Executive Independent Directors, as detailed below:

Name of the Director and DIN	Category	Number of Board Meetings attended during the year 2023-24	Whether attended last AGM held on September 20, 2023	Number of Directorships in other Public Companies		Number of Committee positions in other public companies		Directorship in other listed entities & Category of Directorship
				Chairman	Member	Chairman	Member	
Pradeep Gupta DIN: 00007520	Promoter, Non-Executive	5	Yes	1	4	--	--	Cyber Media (India) Limited %
Dhaval Gupta DIN: 05287458	Executive	5	Yes	--	1	--	1	Cyber Media (India) Limited @
Rohitasava Chand DIN: 00011150	Non-Executive	3	--	--	1	1	2	Cyber Media (India) Limited%
Krishan Kant Tulshan DIN: 00009764	Independent, Non-Executive	5	Yes	--	1	1	1	Cyber Media (India) Limited \$
Shravani Dang DIN: 02131359	Independent, Non-Executive	5	--	--	1	--	1	Cyber Media (India) Limited \$
Arun Seth DIN: 00204434	Independent, Non-Executive	1	--	--	9	1	7	-Jubilant Pharmova Limited \$ - Jubilant Ingrevia Limited \$ - Dixon Technologies Limited\$
Shravan Sampath DIN: 02590066	Independent, Non-Executive	4	--	--	--	--	--	--

@Executive, % Non-Independent, Non-Executive, \$ Independent, Non-Executive

Video conferencing facilities are also used to facilitate Directors travelling or residing at other locations to participate in the meetings.

- vii. The Board of Directors do hereby confirm that all the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.
- viii. During the year under review, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration.

- ix. Pursuant to the Listing Regulations and the provisions of schedule IV of the Act and the rules made there under, meeting of the Independent Directors was held on February 06, 2024. Performance evaluation of Independent Directors has been carried out by the Board, that of the Chairman by the Independent Directors, that of the Overall Board by the Independent Directors, and that of each Committee was carried out by the Board.
- x. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- xi. Details of equity shares of the Company held by the Non-executive Directors as on March 31, 2024 are given below:

Name	Category	No. of Equity shares held
Pradeep Gupta	Promoter, Non-Executive	1,17,260
Rohitasava Chand	Non-Executive	90,300
Krishan Kant Tulshan	Independent, Non-Executive	18,900

The Company has not issued any convertible instruments.

- xii. The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Management and leadership experience	Strong management and leadership experience including in areas of business development, strategic planning and mergers and acquisitions, investments and finance, international business, Brings the ability to identify and assess strategic opportunities and threats in the context of the business.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

The eligibility of a person to be appointed as a director of the company depends on whether the person possesses the requisite skill sets identified by the Board as above; and whether the person is a proven leader in running a business that is relevant to the company's business or is a proven academician in the field relevant to the company's business. Being a print media, events and digital ads service provider, the Company's business runs across different industry verticals, geographical markets and is global in nature. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come. Profiles of directors containing experience, skills and expertise are available on the Company's website at <https://www.cmrsll.net/board-of-directors/>

- xiii. The Company appointed Independent Directors who are renowned people having expertise/experience in their respective field/profession. None of the Independent Directors are Promoters or related to Promoters. They do not have pecuniary relationship with the Company and further do not hold two percent or more of the total voting power of the Company. The details of familiarisation programmes for Independent Directors are available on the Company's website: <https://www.cmrsll.net/corporate-governance/>.

### 3. Committees of the Board

In compliance with the Listing Regulations, the Board has constituted various Committees. These Committees monitor the activities falling within their terms of reference.

The role and composition of these Committees including number of meetings held and participation of the members at the meetings of the Committees, during the financial year are as under.

#### Audit Committee

Audit Committee of the Board of Directors is constituted in terms of Regulation 18 of the Listing Regulations and Section 177 of the Act.

Extract of terms of reference:

- Oversight of the company's financial reporting process and disclosure of financial information;

- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the financial statements before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Director’s Responsibility Statement in the Board’s Report in terms of section 134 of the Companies Act, 2013
  - ii. Changes, if any, in accounting policies and practices and reasons for the same
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management
  - iv. Significant adjustments made in the financial statements arising out of audit findings
  - v. Compliance with listing and other legal requirements relating to financial statements
  - vi. disclosure of any related party transactions
  - vii. modified opinion(s) in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.);
- Review and monitor the auditor’s independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Discussion with statutory auditors about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To consider matters with respect to Company’s Code of Conduct, functioning of the whistle blower mechanism.

The Audit Committee discharges its functions and obligations on regular basis and on the occurrence of the events.

During the financial year 2023-24, four meetings of the Audit Committee were held on: May 16, 2023; August 03, 2023; November 02, 2023 and February 01, 2024 and the gap between two meetings did not exceed one hundred and twenty days.

Details of composition of Audit Committee, Chairperson and attendance of members are given here:

<b>Name</b>	<b>Category</b>	<b>Number of meetings attended</b>
Krishan Kant Tulshan, (Chairman)	Independent, Non-Executive	4
Rohitasava Chand	Non-Executive	3
Arun Seth	Independent, Non-Executive	3
Shravan Sampath	Independent, Non-Executive	2

All the members of the Committee are financially literate and Chairman of the Audit Committee is a financial management expertise. The Company Secretary of the Company is the Secretary of the Committee.

The Committee invites such of the executive as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.

Mrs. Savita Rana, Company Secretary is the Compliance Officer of the Company.

The previous AGM of the Company was held on September 20, 2023 and was attended by the Chairman of the Audit Committee.

## Nomination and Remuneration Committee

Nomination and Remuneration Committee of the Board of Directors is constituted in terms of Regulation 19 of the Listing Regulations and Section 178 of the Act.

Extract of terms of reference:

- To recommend to the Board the setup and composition of the Board and its committees.
- To recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- To identify, review, assess, recommend and lead the process for appointments of Executive, Non-Executive and Independent Directors to the Board and Committees.
- To support the Board and its Directors in evaluation of the performance of the Board, its committees and individual directors.
- To recommend to the Board the remuneration policy with respect to Directors, Key Managerial Personnel and persons in senior management positions.
- While approving the remuneration, the committee takes into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee.

During the financial year 2023-24, two meeting of the Nomination and Remuneration Committee were held on November 08, 2023; and February 06, 2024.

Details of composition of Nomination and Remuneration Committee, Chairperson and attendance of the members at the meeting held are given here:

Name	Category	Number of meetings attended
Shravani Dang, (Chairperson)	Independent, Non-Executive	2
Krishan Kant Tulshan	Independent, Non-Executive	2
Arun Seth	Independent, Non-Executive	--

Mrs. Savita Rana, Company Secretary, is the Compliance Officer of the Company.

The previous AGM of the Company was held on September 20, 2023. Due to unavoidable circumstances, the Chairperson of the Nomination and Remuneration Committee could not attend the AGM.

Selection and appointment of Directors:

The Nomination and Remuneration Committee has adopted the manner of selection of Board of Directors, senior management and their compensation:

- a. The incumbent for the positions of senior management, shall be the person of high integrity, possesses relevant skill, expertise and experience required for the position.
- b. In case of appointment of Independent Directors, the independent nature of the proposed appointee shall be ensured.
- c. The committee shall also ensure that other criteria with regard to age, other qualifications, etc., as laid down under the Companies Act, 2013 are fulfilled, before recommending to the Board, for their appointment as Directors.
- d. In case of re-appointment, the Committee shall take into consideration, the performance evaluation of the Directors.

Performance Evaluation Criteria for Independent Directors:

Performance evaluation of Directors is carried out through a structured questionnaire which was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance including participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

#### Remuneration Policy:

The Committee is also responsible for recommending to the Board a policy relating to the appointment/re-appointment of the Directors, Key Managerial Personnel (KMP), Senior Management and their remuneration. In line with this requirement, the Board has adopted the 'Nomination and Remuneration Policy'. The Policy outlines the appointment criteria, qualifications, term/tenure of the Directors on the Board of the Company and the matters related to remuneration of the Directors, KMPs and Senior Management. The Nomination and Remuneration Policy has been put up on the website of the Company at <https://www.cmrsl.net/corporate-governance/>.

#### Stakeholders Relationship Committee

Stakeholders Relationship Committee of the Board of Directors is constituted in terms of Regulation 20 of the Listing Regulations and Section 178 of the Act.

#### Extract of terms of reference:

- To specifically look into various aspects of interest of shareholders.
- To approve the request of transfer/transmission of shares.
- Resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of dematerialization of shares and related matters.
- Review the measures taken for effective exercise of voting rights by shareholders.
- Review the adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent.
- Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.
- Consider any other duties or obligations as may be referred to it by the Board of Directors.

During the financial year 2023-24, four meetings of the Stakeholders' Relationship Committee were held on: May 25, 2023; August 08, 2023; November 08, 2023; and February 06, 2024.

Details of composition of Stakeholders' Relationship Committee, Chairperson and attendance of members are given here:

Name	Category	Number of meetings attended
Rohitasava Chand, (Chairman)	Non-Executive	3
Shravani Dang	Independent, Non-Executive	4
Dhaval Gupta	Executive	4
Shravan Sampath	Independent, Non-Executive	3

Mrs. Savita Rana, Company Secretary, is the Compliance Officer of the Company.

The previous AGM of the Company was held on September 20, 2023 Due to unavoidable circumstances, the Chairperson of the Stakeholders' Relationship Committee could not attend the AGM.

The role of the Committee is in accordance with the Listing Regulations. It primarily includes:

The functioning and the terms of reference of the Committee are as prescribed and in due compliance with Regulation 20 read with Part D of Schedule II to the Listing Regulations and Section 178 of the Act, as applicable, and include reviewing existing investor redressal system, redressing Shareholder complaints like delay in transfer of shares, non-receipt of Annual Report, non-receipt of dividend warrants etc. and suggesting improvements in investors' relations.

Status of investor grievances/requests received and redressed during the year 2023-24 is as under

Nature	Opening	Received	Resolved	Closing
Dividend related	0	0	0	0
Non-credit of shares	0	0	0	0
Non-receipt of Annual Report	0	0	0	0
Others	0	0	0	0
Total	0	0	0	0

No shareholders' complaints have been received through SCORES (SEBI) during the financial year.

All complaints/requests were attended and resolved to the satisfaction of the complainants.

### Risk Management Committee

Risk Management Committee of the Board of Directors is constituted in terms of Regulation 21 of the Listing Regulations.

Extract of terms of reference:

- To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- To review appointment, removal and terms of remuneration of the Chief Risk Officer, if any.
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

During the financial year 2023-24, two meetings of the Risk Management Committee were held on: August 03, 2023 and January 25, 2024.

Details of composition of Risk Management Committee, Chairperson and attendance of members are given here:

Name	Category	Number of meetings attended
Dhaval Gupta, (Chairman)	Managing Director, Executive	2
Krishan Kant Tulshan, Member	Independent, Non-Executive	2
Sankaranarayanan V.V., Member	Chief Financial Officer	2

### Investment Committee

Terms of reference:

- To identify investment objectives of Company's surplus funds.

- To formulate an investment plan after assessing the financial needs of the Company's business.
- To evaluate investment and acquisition proposals of the management from time to time and make recommendations to the Audit Committee.

During the financial year 2023-24, two meetings of the Investment Committee were held on: August 03, 2023 and September 19, 2023.

Details of composition of Investment Committee, Chairperson and attendance of members are given here:

Name	Category	Number of meetings attended
Dhaval Gupta, (Chairman)	Managing Director, Executive	2
Sankaranarayanan V.V., Member	Chief Financial Officer	2
Savita Rana, Member	Company Secretary	2

#### 4. Details of Remuneration of Directors for the year ended March 31, 2024

##### a) Non-Executive Directors:

Sr. No.	Name of Director	Type of Fees	Amount Paid (Rs.)
1.	Pradeep Gupta	Sitting fees	77,500
2.	Rohitasava Chand	Sitting fees	57,500
3.	Krishan Kant Tulshan	Sitting fees	87,500
4.	Shravani Dang	Sitting fees	67,500
5.	Arun Seth	Sitting fees	22,500
6.	Shravan Sampath*	Sitting fees	60,000
<b>Total</b>			<b>3,12,500</b>

\*Shravan Sampath desired not to take any sitting fee, therefore his sitting fees has been donated to NGO 'Child Rights and You' (CRY).

Criteria of making payments to non-executive directors is available on the Company's website at the link: <https://www.cmrsl.net/corporate-governance/>.

##### b) Executive Director:

Name of Director	Salary	Benefits, Perquisites, and Allowances	Commission	ESPS*
Dhaval Gupta Managing director	43,41,600	--	19,41,222	--

\*Employee Stock Purchase Scheme

The above figures do not include provisions for gratuity and premium paid for group health insurance and premium payments are done at the Company level.

Appointment and services terms of the Executive Directors are determined in accordance with the provisions of the Companies Act, 2013. There is no separate provision for payment of severance pay.

#### 5. Particulars of senior management of the Company

- Dhaval Gupta, Managing Director
- Thomas George, President
- Sankaranarayanan V.V., Chief Financial Officer
- Savita Rana, Company Secretary



## 6. General body meetings

### Last three Annual General Meetings:

Year	Annual General Meeting	Date	Venue	Time	No. of Special Resolutions
2022-23	27th AGM	20 <sup>th</sup> September, 2023	Through Video Conferencing	10:00 A.M.	--
2021-22	26 <sup>th</sup> AGM	30 <sup>th</sup> September, 2022	Through Video Conferencing	10:00 A.M.	--
2020-21	25 <sup>th</sup> AGM	30 <sup>th</sup> September, 2021	Through Video Conferencing	10:30 A.M.	--

### Extra-ordinary general meeting:

The Company has not convened any extra-ordinary general meeting during the financial year 2023-24.

### Postal Ballot/e-voting

The Company has not conducted any postal ballot during the financial year 2023-24.

### Details of resolution proposed to be conducted through postal ballot:

The Company has not proposed any resolution to be conducted through postal ballot.

## 7. Means of communication

- The Company keeps on updating its shareholders about material events and plans through appropriate mode of communication. The Company has a section, on its website, dedicated to Investors and a designated E-mail Id: investor.care@cmrsl.net. The website also displays the official news releases and the presentations made to institutional investors or to analysts.
- Stock exchange intimations are submitted to NSE. These, inter alia are promptly displayed on their websites.
- The quarterly/half yearly/annually results are normally published in 'The Financial Express' (English), 'Jansatta' (Hindi), and also posted at the Company's website which is www.cmrsl.net.
- SEBI has initiated Scores for processing the investors' complaints in a centralized web-based redress systems and online redressal of all the stakeholders' complaints. No shareholders' complaints have been received through scores during the financial year.

## 8. General shareholder information

### i. Annual General Meeting for the financial year ended March 31, 2024

Date : August 22, 2024

Day : Thursday

Time : 10:00 am (IST)

Venue : Meeting is being conducted through VC/OAVM

For details, please refer to the Notice of this AGM.

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

### ii. Financial year: April 1 to March 31

**iii. Dividend information:** Company is focusing on growth and therefore the Board of Directors recommends a final dividend at the rate 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, 2024.

### iv. Listing on stock exchange:

National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G, Bandra-Kurla Complex,

Bandra (E), Mumbai – 400 051

Listing fee for the financial year 2023-24, has been paid.

**v. Stock code/Symbol:**

NSE: CMRSL

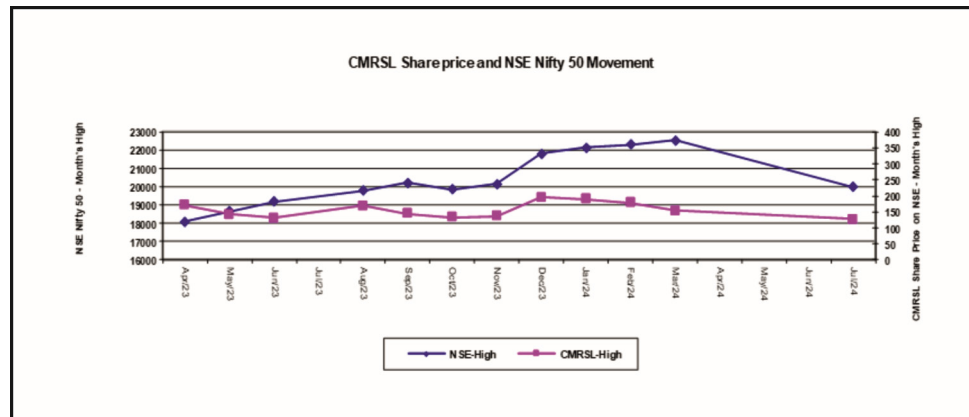
**vi. Corporate Identification Number (CIN):** L74130DL1996PLC081509

**vii. Market price data:**

High and low (based on daily closing prices) during each month in the financial year 2023-24 on NSE:

Month	NSE	
	High	Low
April	170.00	139.65
May	142.00	109.95
June	130.65	110.00
July	128.00	110.25
August	168.25	111.00
September	144.50	115.50
October	133.80	102.90
November	136.75	108.00
December	195.75	109.50
January	189.50	145.30
February	178.00	136.35
March	154.00	117.90

**viii. Performance of the share price of the Company:**



**ix. Suspension from trading**

No securities of the Company are suspended from trading during the financial year 2023-24.

**x. Registrar and Transfer Agents:**

Details of the Registrar and Transfer Agent are as under:

Link Intime India Private Limited

Noble Heights, 1<sup>st</sup> Floor, NH-2,

C-1 Block LSC, Near Savitri Market,

Janakpuri, New Delhi-110058

Email id: swapann@linkintime.co.in

Phone: +91-11-49411000

**xi. Share Transfer System:**

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.

The entire paid-up share capital of the Company is in dematerialised form.

**xii. Shareholding as on March 31, 2024:**

Shareholding Pattern:

Category	As at 31.03.2024	
	No. of shares	Percentage
<b>(I) Promoter Group</b>	12,42,060	42.42
<b>Total (i)</b>	<b>12,42,060</b>	<b>42.42</b>
<b>(II) Public Holding:</b>		
(a) Institutions (Domestic)		
Venture Capital Funds	Nil	Nil
NBFCs registered with RBI		
(b) Institutions (Foreign)		
Foreign Portfolio Investors	1,10,400	3.77
(c) Non-Institutions		
Directors and their relatives (excluding independent directors and nominee directors)	1,19,900	4.09
Key Managerial Personnel	6,300	0.22
Resident Individuals holding nominal share capital upto Rs. 2 Lakh	6,79,560	23.21
Resident Individuals holding nominal share capital in excess Rs. 2 Lakh	3,98,400	13.60
Non-Resident Indians	19,600	0.67
Bodies Corporate	1,52,100	5.19
Others	1,99,680	6.82
<b>Total (ii)</b>	<b>16,85,940</b>	<b>57.57</b>
<b>Total (i) + (ii)</b>	<b>29,28,000</b>	<b>100</b>

**Distribution of equity shareholding:**

Category	No. of Shareholders		No. of Shares held in class size	
	Number	Percentage	Shares	Percentage
1 -- 500	17	4.29	3820	0.13
501 -- 1,000	196	49.49	156261	5.34
1,001 -- 2,000	61	15.40	97360	3.33
2,001 -- 3,000	30	7.58	72700	2.48
3,001 -- 4,000	22	5.56	75248	2.57
4,001 -- 5,000	14	3.54	62472	2.13
5,001 -- 10,000	22	5.56	170059	5.81
10,001 & above	34	8.59	2290080	78.21
<b>Total</b>	<b>396</b>	<b>100.00</b>	<b>29,28,000</b>	<b>100.00</b>

**Top ten public shareholders of the Company:**

Sr. No.	Name of Shareholder	No. of shares	Percentage
1.	Silver Stellion Limited	1,10,400	3.77
2.	Rohitasava Chand	90,300	3.08
3.	Apollo Trading and Finance Private Limited	84,000	2.87
4.	Mittal Ronak	76,800	2.62
5.	Rajkumari Vimalchand	70,000	2.39
6.	Preeti Bhauka	61,600	2.10
7.	KDA Corporate Advisors LLP	50,880	1.73
8.	Gunavanthkumar G Vaid	37,800	1.29
9.	Mukesh Mittal	36,000	1.23
10.	Sanjay Minerals	33,600	1.14

**xiii. Dematerialisation of shares and liquidity:**

The Company's shares are in compulsory demat segment and are available for trading under both NSDL and CDSL. As on March 31, 2024, the entire paid up share capital of the Company i.e. 29,28,000 shares was in dematerialised form. The International Securities Identification Number (ISIN) allotted to the shares of the Company is INE075Z01011.

**xiv. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:**

The Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2024, as such instruments have not been issued in the past.

**xv. Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

**xvi. Loans and advances given by the Company and its subsidiary to firms/company in which directors are interested**

- Details of loans and advances given by the Company to firms/company in which directors are interested, are provided in the financial statements of the Company.
- During the year 2023-24, Cyber Media Services Pte. Limited, wholly owned subsidiary, has not given any loans or advances to any firms/company in which directors are interested.

**xvii. Equity shares in the suspense account:**

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations, the Company has no shares required to be credited to the suspense demat account.

**xviii. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has not any amount of unclaimed/unpaid dividend to be transferred to IEPF.

**xix. Plant locations:** Not applicable

**xx. Address for correspondence:**

Mrs. Savita Rana  
 Company Secretary and Compliance Officer  
 Cyber Media Research & Services Limited  
 Cyber House, B-35, Sector-32, Gurugram-122003, Haryana  
 Tel: +91(124) 4822 222, Email: cs.cmrsl@cmrsl.net  
 Website: www.cmrsl.net  
 Designated e-mail id for investors: investor.care@cmrsl.net

## 9. Other disclosures

### a. Related Party transactions:

There were no material related party transactions during the year under review that had conflict with the interest of the Company. Transactions entered into with related parties during year under review were in the ordinary course of business and at arms' length basis and were approved by the members of Audit Committee including Independent Directors.

As per Regulation 23 of the Listing Regulations and as defined under the Act, the Board's approved policy for related party transactions is uploaded on the website of the Company. The website link is: <https://www.cmrsi.net/corporate-governance/>.

b. No penalty or stricture was imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

### c. Whistleblower policy and vigil mechanism:

In compliance of Regulation 22 of the Listing Regulations, the Company has this Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy is available on the website of the Company. The website link is: <https://www.cmrsi.net/corporate-governance/>.

### d. Discretionary requirements:

Disclosure with respect to Part E of Schedule II of the Listing Regulations is as under:

- As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the Shareholders.
- The auditors' report on financial statements of the Company are unmodified.
- Internal auditors give their quarterly report to the Audit Committee and the same is taken for review at the time of the meetings of the Audit Committee.

e. As required under Regulation 30 of the Listing Regulations, the Company has a policy for determining "material" subsidiaries which is posted on its website. The website link is: <https://www.cmrsi.net/corporate-governance/>.

f. As required under Regulation 9 of the Listing Regulations, the Company has a policy on Archival and Preservation of Documents which is hosted on the Company. The website link is: <https://www.cmrsi.net/corporate-governance/>.

g. Details of utilization of funds raised through preferential allotment or qualified institutions placement: Not applicable.

### h. Certificate on non-disqualification of directors:

The Company has received a certificate from M/s. Akhilesh & Associates, Practicing Company Secretaries as required under Regulation 34(3) read with clause 10(i) of PART C of Schedule V of the Listing Regulations, which is annexed to and forms part of this report.

### i. Acceptance of Committees' recommendations

During the year under review, all the recommendations given by the Committees have been accepted by the Board of Directors.

### j. Fees paid to Statutory Auditors:

Total fees of Rs. 2,00,000/- (Rupees Two Lakh only) for the financial year 2023-24, for all services, was paid by the Company and its subsidiary, on a consolidated basis, to the statutory auditor for all entities in the network firm/network entity of which the statutory auditor is a part.

### k. Sexual Harassment Policy:

Disclosure under Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and by the CMRSL. The Company has formed an Internal Committee pursuant to

the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the Financial Year	Nil
Number of complaints disposed of during the Financial Year	Nil
Number of complaints pending as on end of the Financial Year	Nil

**l. Accounting treatment:**

There is no deviation in following the treatments prescribed in any Accounting Standards in the preparation of financial statements.

**m. Risk Management:**

Your Company laid down procedures to inform Board members about risk assessment and minimisation and has implemented the Risk Management plan and continuously monitors it. Details of Risk Management by the Company have been provided in the Management Discussion and Analysis Report which is attached to the Directors' Report. The Company has also an appropriate and effective risk management system which carries out risk assessment and ensures that risk mitigation plans are in place by validating the same at regular intervals.

The Company has a Risk Management Policy which is also available on the Company's website. The relevant link is: <https://www.cmrsll.net/corporate-governance/>.

**n. Material Subsidiary:**

As on March 31, 2024, the Company has one material subsidiary, Cyber Media Services Pte. Limited, incorporated at Singapore on September 8, 2017. One independent director of the Company is also a Director on the Board of the subsidiary company. M/s. Gopal Dutt & Co., Chartered Accountants, New Delhi (Firm Registration No. 029920N) are the Statutory Auditor of CMSPL, who was appointed on November 09, 2023.

The Audit Committee reviewed consolidated financial statements and the investments made by the subsidiary company.

- o.** The certificate given by Managing Director/CEO/CFO in terms of Regulation 17(8) of the Listing Regulations has been placed before the Board.
- p.** The Company is complying with all mandatory requirements of Regulation 27 of the Listing Regulations on Corporate Governance.
- q.** Suitable disclosures have been made in the financial statements, together with the Management's explanation in the event of any treatment being different from that prescribed in the India Accounting Standards (Ind AS).
- r. SEBI Complaints Redress System (SCORES):**

Investors' complaints are processed in a centralized web-based complaints redress system. The salient features of this system are as stated under:

- Centralized database of all complaints;
- Online upload of Action Taken Reports (ATRs) by concerned companies; and
- Online viewing by investors of actions taken on the complaint and its current status.

**s. Reconciliation of Share Capital Audit Report:**

As required under Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/Cir-16/2002 dated December 31, 2002, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') and the total issued and listed capital. This audit is carried out every quarter and report thereon is submitted to the Stock Exchange(s) where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and the total number of shares in physical form.

**t. Code of Conduct:**

As required under Regulation 17 of the Listing Regulations, the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2024. A certificate by the Managing Director, on the compliance declarations received from the members of the Board and Senior Management forms part of this report.

**u. Code of Conduct for Prevention of Insider Trading:**

In terms of requirements of the Listing Regulations and SEBI (Prevention of Insider Trading) Regulations and as a practice of good corporate governance the Company has framed and adopted a 'Code of Conduct for Prevention of Insider Trading' in CMRSL's securities'.





**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the financial year ended March 31, 2024.

New Delhi  
May 28, 2024

Dhaval Gupta  
Managing Director  
DIN: 05287458

## CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER UNDER REGULATION 17(8) OF THE LISTING REGULATIONS

To  
The Board of Directors  
**Cyber Media Research & Services Limited**  
New Delhi

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Cyber Media Research & Services Limited ('the Company'), certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. These are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

New Delhi  
May 28, 2024

Dhaval Gupta  
Managing Director  
DIN: 05287458

Sankaranarayanan V. V.  
Chief Financial Officer

## **CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To

Members of **Cyber Media Research & Services Limited**

We have examined the compliance of conditions of corporate governance by **Cyber Media Research & Services Limited for the year ended 31<sup>st</sup> March, 2024**, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory amendment thereto (the “Listing Regulations”). The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations the period under review.

We further state that such compliance is neither assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

M/s. Akhilesh & Associates  
Company Secretaries

Akhilesh Kumar Jha  
(Proprietor)  
(M. No. FCS9031, C.P. No. 18250)  
Peer Review No.: 1717/2022  
UDIN: F009031F000489555

Place: Ghaziabad  
Date: May 28 2024

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Clause 10(i) of Part C to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Cyber Media Research & Services Limited**  
D-74, Panchsheel Enclave  
New Delhi-110017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Cyber Media Research & Services Limited [CIN: L74130DL1996PLC081509]** and having registered office at **D-74, Panchsheel Enclave, New Delhi-110017** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Para-C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority except Mr. **---Not Applicable---**, (DIN: **---Not Applicable---**) who has been debarred/ disqualified by **---Not Applicable---**.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Pradeep Gupta	00007520	10.09.1982
2.	Dhaval Gupta	05287458	20.02.2017
3.	Rohitasava Chand	00011150	31.01.2022
4.	Krishan Kant Tulshan	00009764	01.11.1997
5.	Shravani Dang	02131359	31.01.2022
6.	Arun Seth	00204434	31.01.2022
7.	Shravan Sampath	02590066	07.02.2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

M/s. Akhilesh & Associates  
Company Secretaries

Akhilesh Kumar Jha  
(Proprietor)  
(M. No. FCS9031, C.P. No. 18250)  
Peer Review No.: 1717/2022  
UDIN: F009031F000490041

Place: Ghaziabad  
Date: May 28 2024

## Independent Auditor's Report

To the Members of Cyber Media Research & Services Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **CYBER MEDIA RESEARCH & SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA" s) 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 Standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.no	Key Audit Matters	How our audit addressed the key audit matter
1	<p><b>Revenue Recognition</b></p> <ul style="list-style-type: none"> <li>The timing of revenue recognition is relevant to the reported performance of the Company.</li> <li>We identified revenue recognition as a key audit matter because of quantum of revenue and the time and audit effort involved in auditing the terms of the customers contract and the revenue recognised.</li> <li>Accuracy of recognition, measurement, presentation and disclosures of revenues and related balances in view of IND AS 115 “Revenue from Contracts with Customers”. Ind AS 115 requires certain key judgements including identification of distinct performance obligations and transaction price.</li> </ul>	<ul style="list-style-type: none"> <li>We assessed the compliance of the revenue recognition accounting policies against the requirements of Ind AS.</li> <li>We evaluated the design and operating effectiveness of the relevant key financial controls with respect to revenue recognition on selected transactions.</li> <li>Using sampling, we tested the terms of the revenue contracts against the recognition of revenue based on the underlying documentation and records.</li> <li>We tested the accuracy of revenue recognised around year end. On a sample basis, we evaluated the revenue being recognised in the correct accounting period.</li> <li>We assessed the adequacy of disclosures in the standalone financial statements against the requirements of Ind AS 115, Revenue from contracts with customers.</li> <li>We assessed the Company’s process of identification of distinct performance obligations and transaction price and for the same we selected a sample of contracts, covering all types of revenue recognized by the Company and performed the following procedures: <ul style="list-style-type: none"> <li>➤ Considered the terms of the contracts to determine the transaction price specially to ascertain if there is any financing component in the arrangement where advances have been received from the customers.</li> <li>➤ Read, analysed and identified the distinct performance obligations in these contracts.</li> <li>➤ Compared these performance obligations with that identified and recorded by the Company.</li> <li>➤ Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. Based on work performed, we found the management’s assessment of determination of transaction price and identification of distinct performance obligation is reasonable.</li> </ul> </li> </ul>
2	<p><b>Impairment of Trade Receivables</b></p> <ul style="list-style-type: none"> <li>The Company has applied a simplified ECL model to determine the impairment against trade receivables at the reporting date. The expected credit loss (ECL) model involves the use of various assumptions and study of historical observed defaults rates over the expected life of trade receivables. The significant judgments include the assessment for the forward-looking estimates. Due to the significance of trade receivables and the significant judgment involved in determining the ECL, the impairment of trade receivables was considered to be Key audit matter</li> </ul>	<ul style="list-style-type: none"> <li>We have assessed the design and implementation and tested the operating effectiveness of the Company’s relevant key financial controls around the ECL allowance.</li> <li>We critically assessed the ECL model developed by the Company and verified with requirement of Ind AS 109.</li> <li>Tested Key assumptions and judgments, such as those used to assess the likelihood of default and loss on default by comparing two historical data</li> <li>We considered the adequacy of the disclosures in the standalone financial statements against the requirement of Ind As 109, Financial Instruments and Ind AS 107, Financial Instruments Disclosures</li> </ul>

**Information Other than the Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charges with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management 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 Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 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 on whether the Company has adequate internal financial controls system 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 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 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider



quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with accounting standards (i.e. Companies (Indian Accounting Standard) Rules 2015) specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall,

whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For **Goel Mintri & Associates**

Chartered Accountants

Firm Registration no. 13211N

**Gopal Dutt**

Partner

Membership No.: 520858

UDIN: 24520858BKBFVW7962

Place: New Delhi

Date: 28-05-2024

**Annexure 'A' to the Independent Auditor's Report of even date on standalone financial statements as at and year ended 31st March 2024 of Cyber Media Research & Services Limited**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Cyber Media Research & Services Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The company has not made investment in, provided any guarantee or security or advances in the nature of loans secured or unsecured to companies, firms, Limited liability partnerships or any other parties.
  - (a) However, the Company has granted a secured loan of Rs 985.00 Lakhs to its Holding Company Cyber Media (India) Limited in FY 2022-23. No amount granted in any way to any other party during the year. The said loan outstanding amount is Rs. 920.71 Lakhs on 31<sup>st</sup> March 2024.
  - (b) In our opinion the grant of aforesaid loan is not prejudicial to the interest of the Company.
  - (c) With respect to the aforesaid loan the schedule of repayment of Principal and payment of interest has been stipulated.
  - (d) The repayment of principal and payment of interest shall commence from the financial year 2023-24. There is no overdue of amount.
  - (e) No loan or advance in the nature of loan granted earlier has fallen due during the year.
  - (f) The company has not granted any loans or advances in the nature of loan either repayable on demand or without specifying any terms or period of repayment.
- iv) In respect of loans granted by the company the provisions of section 185 & 186 of the Companies act, 2013 have been complied with. The company has not made any investment, given any guarantee or security to any person during the year.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

- vii) In respect of statutory dues:
- (a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of GST, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes except the GST of Rs. 808.94 Lakhs as detailed in note 34 to the Financial Statements.
- viii) The Company has not surrendered or disclosed income which has not been recorded in the books of accounts in the assessment under the Income Tax Act, 1961. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or other lender.
- (c) The Company has applied term loans for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x) (a) The Company has raised moneys by way of initial public offer during the year of Rs. 734.40 Lakhs. Objects for which funds have been raised and its utilisation is as per the following table:

Original Object	Original allocation	Modified allocation, if any	Funds Utilized	Funds Unutilized	Deviation (being inter head reallocation)
Meeting working capital requirement	430.00	NA	412.43	-	17.57
Investment in new projects and general corporate purpose	252.09	NA	Nil	252.09	Nil
Public Issue expenses	52.31	NA	69.88	-	(17.57)
<b>Total</b>	<b>734.40</b>		<b>482.31</b>	<b>252.09</b>	-

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given by the Management, the Company has not received any whistle-blower complaints during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company not being a Non-Banking Financial Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Financial Activities.
- (c) The Company is not a Core Investment Company (CIC) as defined by the regulation made by Reserve Bank of India.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given by the Management, provision of section 135 of the Companies Act, 2013 is not applicable on the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi) These are not consolidated financial statements. Accordingly reporting under clause 3(xxi) of the Order is not applicable.

**For Goel Mintri & Associates**

Chartered Accountants

Firm Registration no. 13211N

Gopal Dutt

Partner

Membership No.: 520858

UDIN: 24520858BKBFVW7962

Place: New Delhi

Date: 28-05-2024

## **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Cyber Media Research & Services Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of **CYBER MEDIA RESEARCH & SERVICES LIMITED** (the “Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Goel Mintri & Associates**

Chartered Accountants

Firm Registration no. 13211N

**Gopal Dutt**

Partner

Membership No.: 520858

UDIN: 24520858BKBFVW7962

Place: New Delhi

Date: 28-05-2024



## STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024

(All amounts in lakhs of INR, unless stated otherwise)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant And Equipment	3	35.35	18.08
Other Intangible Assets	4	0.81	25.31
<b>Financial Assets</b>			
Investments	5	0.66	0.66
Loans	9	897.62	962.38
Deferred Tax Assets (Net)	6	63.38	67.71
Other Non Current Assets	8	-	-
<b>Total Non-Current Assets</b>		<b>997.83</b>	<b>1,074.14</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
Trade Receivables	7	1,889.58	1,269.17
Cash And Cash Equivalents	8	260.13	249.27
Loans	9	23.09	22.62
Current Tax Assets (Net)	10	50.10	94.57
Other Current Assets	11	118.72	114.69
<b>Total Current Assets</b>		<b>2,341.62</b>	<b>1,750.32</b>
<b>TOTAL ASSETS</b>		<b>3,339.45</b>	<b>2,824.46</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	12	292.80	292.80
Other Equity	13	1,041.81	838.06
<b>Total Equity</b>		<b>1,334.61</b>	<b>1,130.86</b>
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	14	637.23	631.47
Provisions	15	44.72	51.60
<b>Total Non-Current Liabilities</b>		<b>681.94</b>	<b>683.07</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	16	223.24	48.13
Trade Payables	17		
(i) total outstanding dues of micro enterprises and small enterprises		0.07	0.07
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		989.61	910.03
Other Current Liabilities	18	55.72	21.96
Provisions	19	54.26	30.33
<b>Total Current Liabilities</b>		<b>1,322.90</b>	<b>1,010.52</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>3,339.45</b>	<b>2,824.46</b>

The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this Balance Sheet.

As per our report of even date attached  
**For Goel Mintri & Associates**  
Chartered Accountants  
(Firm Registration No. 013211N)

for and on behalf of the Board of Directors of  
**Cyber Media Research & Services Limited**

**Gopal Dutt**  
Partner  
Membership No. 520858  
UDIN : 24520858BKBFVW7962

**Dhaval Gupta**  
Managing Director  
DIN 05287458

**Pradeep Gupta**  
Chairman  
DIN 00007520

**Krishan Kant Tulshan**  
Director  
DIN 00009764

Place: New Delhi  
Date: 28th May, 2024

**Savita Rana**  
Company Secretary  
Membership No. ACS 29078

**Sankaranarayanan VV**  
Chief Financial Officer

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2024

(All amounts in lakhs of INR, unless stated otherwise)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>INCOME</b>			
Revenue from Operations	20	5,573.27	4,134.27
Other Income	21	73.55	5.05
<b>Total Income</b>		<b>5,646.82</b>	<b>4,139.32</b>
<b>EXPENSES</b>			
Direct Expenses	22	4,255.32	3,049.56
Employee Benefits Expenses	23	685.84	546.00
Finance Cost	24	80.81	82.47
Depreciation and Amortization Expense	25	27.95	27.31
Other Expenses	26	128.67	168.18
<b>Total Expenses</b>		<b>5,178.59</b>	<b>3,873.51</b>
<b>Profit / (loss) before Exceptional Items and Tax</b>		<b>468.23</b>	<b>265.81</b>
Exceptional Items:			
Export Incentive written off		77.70	-
<b>Profit/ (loss) before Tax</b>		<b>390.53</b>	<b>265.81</b>
<b>Tax Expense</b>	27		
Current Tax		94.05	29.09
Deferred Tax		4.32	84.19
Adjustment for Earlier Years		27.57	-
<b>Total Tax Expenses</b>		<b>125.93</b>	<b>113.28</b>
<b>Profit/ (loss) for the period</b>		<b>264.60</b>	<b>152.53</b>
<b>Other Comprehensive Income</b>	28		
A (i) Items that will not be reclassified to profit or loss		(2.29)	(3.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income / (loss), net of tax</b>		<b>(2.29)</b>	<b>(3.82)</b>
<b>Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period</b>		<b>262.31</b>	<b>148.71</b>
<b>Earnings per equity share</b>	29		
<b>Equity shares of par value ₹10 each</b>			
-Basic		9.04	5.61
-Diluted		9.04	5.61

The accompanying statement of material accounting policies and notes to the financial information are an integral part of this statement of Profit and Loss

As per our report of even date attached  
**For Goel Mintri & Associates**  
Chartered Accountants  
(Firm Registration No. 013211N)

for and on behalf of the Board of Directors of  
**Cyber Media Research & Services Limited**

**Gopal Dutt**  
Partner  
Membership No. 520858  
UDIN : 24520858BKBFVW7962

**Dhaval Gupta**  
Managing Director  
DIN 05287458

**Pradeep Gupta**  
Chairman  
DIN 00007520

**Krishan Kant Tulshan**  
Director  
DIN 00009764

Place: New Delhi  
Date: 28th May, 2024

**Savita Rana**  
Company Secretary  
Membership No. ACS 29078

**Sankaranarayanan VV**  
Chief Financial Officer

## STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH 2024

(All amounts in lakhs of INR, unless stated otherwise)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit for the Period after Tax</b>	264.60	152.53
<b>Adjustments For:</b>		
Remeasurement of Defined Benefit Plans	(2.29)	(3.82)
Depreciation & Amortization Expenses	27.95	27.31
Tax Expense (Incl. Deferred Tax)	125.93	113.28
Profit on sale of Property, Plant & Equipment	(0.37)	(0.40)
Interest Income	(72.41)	(4.30)
Interest Expense	80.81	82.47
	<b>424.22</b>	<b>367.06</b>
<b>Movements In Working Capital:</b>		
<b>Adjustments for (Increase) / Decrease in Operating Assets:</b>		
Trade Receivables	(620.40)	(726.53)
Other Current Assets	(4.03)	153.84
Other Non-Current Assets	-	760.00
<b>Adjustments for Increase / (Decrease) in Operating Liabilities:</b>		
Provisions	17.04	25.60
Trade Payables	79.58	296.31
Other Financial Liabilities	-	-
Other Current Liabilities	33.49	(6.45)
<b>Cash Generated from Operations</b>	<b>(70.09)</b>	<b>869.84</b>
<b>Less: Direct Taxes Paid (Net of Refunds)</b>	<b>(77.15)</b>	<b>(40.26)</b>
<b>Net Cash Generated by Operating Activities (A)</b>	<b>(147.24)</b>	<b>829.57</b>
<b>B. Cash Flow From Investing Activities</b>		
Acquisition of Property Plant & Equipment	(20.80)	(2.66)
Proceeds on sale of Property, Plant & Equipment	0.70	0.40
Interest Received	72.41	4.30
Loans & Advances Given	64.29	(985.00)
<b>Net Cash Generated by/(Used in) Investing Activities (B)</b>	<b>116.60</b>	<b>(982.96)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Issue of Shares	-	40.80
Proceeds/(Payment) from issue of shares at premium (net of Share issue expenses)	-	623.72
Proceeds/(Payment) from/to Long Term Borrowings	5.75	(51.90)
Proceeds/(Payment) from/to Short Term Borrowings	175.11	(239.95)
Interest Paid	(80.81)	(82.47)
Dividend Paid	(58.56)	-
<b>Net Cash Generated By/(Used In) Financing Activities (C)</b>	<b>41.50</b>	<b>290.20</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>10.86</b>	<b>136.81</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>		
Cash in Hand	-	-
Balances with Banks in current Accounts	249.27	112.46
<b>Cash and Cash Equivalents at the End of Year (Refer Note 10)</b>	<b>260.13</b>	<b>249.27</b>

**\* Change in liability arising from financing activities**

	<b>As at 1st April, 2023</b>	<b>Cash Flow</b>	<b>Other Adjustments</b>	<b>As at 31st March, 2024</b>
Borrowing - Non Current (Refer Note 16)	631.47	5.75	-	637.23
Borrowing - Current (Refer Note 18)	48.13	175.11	-	223.23
	679.60	180.87	-	860.47

	<b>As at 1st April, 2022</b>	<b>Cash Flow</b>	<b>Other Adjustments</b>	<b>As at 31st March, 2023</b>
Borrowing - Non Current (Refer Note 16)	683.37	(51.90)	-	631.47
Borrowing - Current (Refer Note 18)	288.08	(239.95)	-	48.13
	971.45	(291.85)	-	679.60

The accompanying statement of material accounting policies and notes to the financial information are an integral part of this statement of Cash Flow

As per our report of even date attached  
**For Goel Mintri & Associates**  
 Chartered Accountants  
 (Firm Registration No. 013211N)

for and on behalf of the Board of Directors of  
**Cyber Media Research & Services Limited**

**Gopal Dutt**  
 Partner  
 Membership No. 520858  
 UDIN : 24520858BKBFVW7962

**Dhaval Gupta**  
 Managing Director  
 DIN 05287458

**Pradeep Gupta**  
 Chairman  
 DIN 00007520

**Krishan Kant Tulshan**  
 Director  
 DIN 00009764

Place: New Delhi  
 Date: 28th May, 2024

**Savita Rana**  
 Company Secretary  
 Membership No. ACS 29078

**Sankaranarayanan VV**  
 Chief Financial Officer

## STANDALONE STATEMENT OF CHANGES IN EQUITY

(All amounts in lakhs of INR, unless stated otherwise)

### A. Equity Share Capital

Particulars	Amount
<b>Balance as at 1 April 2022</b>	<b>252.00</b>
Changes in Equity Share Capital Due to Prior Period Errors	-
<b>Restated Balance as at 1 April 2022</b>	<b>252.00</b>
Changes in equity share capital during the year	40.80
<b>Balance as at 31 March 2023</b>	<b>292.80</b>
<b>Balance as at 1 April 2023</b>	<b>292.80</b>
Changes in Equity Share Capital Due to Prior Period Errors	-
<b>Restated Balance as at 1 April 2023</b>	<b>292.80</b>
Changes in equity share capital during the year	
<b>Balance as at 31 March 2024</b>	<b>292.80</b>

### B. Other Equity

Particulars	Share Issue Expenses	Securities Premium	General Reserve	Retained Earnings	Total Other Equity
<b>Balance as at 1 April 2022</b>	-	-	-	65.63	<b>65.63</b>
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated Balance as at 1 April 2022</b>	-	-	-	65.63	<b>65.63</b>
Added During the year	(69.88)	<b>693.60</b>	-	-	<b>623.72</b>
IPO Expenses adjusted	69.88	<b>(69.88)</b>	-	-	-
Total comprehensive income for the year	-	-	-	148.71	<b>148.71</b>
<b>Balance as at 1 April 2023</b>	-	<b>623.72</b>	-	<b>214.34</b>	<b>838.06</b>
<b>Changes in accounting policy or prior period errors</b>	-	<b>623.72</b>	-	214.34	<b>838.06</b>
Restated Balance as at 1 April 2023	-	-	-	-	-
<b>Added During the year</b>	-	<b>623.72</b>	-	214.34	<b>838.06</b>
IPO Expenses adjusted	-	-	-	-	-
Dividend Paid	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(58.56)	(58.56)
Balance as at 31 March 2024	-	-	-	262.31	262.31
<b>Balance as at 31 March 2023</b>	-	<b>623.72</b>	-	<b>418.09</b>	<b>1,041.81</b>

The accompanying statement of material accounting policies and notes to the financial information are an integral part of this Statement of change in equity.

As per our report of even date attached  
**For Goel Mintri & Associates**  
Chartered Accountants  
(Firm Registration No. 013211N)

for and on behalf of the Board of Directors of  
**Cyber Media Research & Services Limited**

**Gopal Dutt**  
Partner  
Membership No. 520858  
UDIN : 24520858BKBFVW7962

**Dhaval Gupta**  
Managing Director  
DIN 05287458

**Pradeep Gupta**  
Chairman  
DIN 00007520

**Krishan Kant Tulshan**  
Director  
DIN 00009764

Place: New Delhi  
Date: 28th May, 2024

**Savita Rana**  
Company Secretary  
Membership No. ACS 29078

**Sankaranarayanan VV**  
Chief Financial Officer

## MATERIAL ACCOUNTING POLICIES OF STANDALONE FINANCIAL STATEMENTS

### 1. Corporate Information

Cyber Media Services Pte. Ltd. (the “Company”) is an exempt private company incorporated in the Republic of Singapore. The immediate and holding company is Cyber Media Research & Services Limited and ultimate holding company is Cyber Media (India) Limited, both incorporated in India.

The registered office of the Company is located at 1 North Bridge Road 07-10 High Street Centre Singapore 179094. The principal activity of the Company during the course of the financial year is advertising activities and digital marketing services. There have been no material changes in the nature of these activities during the financial year.

### 2. Material Accounting Policies

A summary of basis of preparation and material accounting policies adopted in the preparation of these financial statements are as given below. These bases of preparation and accounting policies have been applied consistently to all periods presented in the financial statements.

#### 2.1 Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and other accounting principles generally accepted in India.

#### 2.2 Basis of preparation and presentation

The Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Unless otherwise stated, all amounts are stated in Lakhs of Rupees.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

In addition, for financial reporting purposes fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs for the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- c) Level 3 inputs are unobservable inputs for the asset or liability.

#### 2.3 Use of Estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management’s judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most material effect on the amounts recognized in the financial statements is as under:

### **1. Formulation of accounting policies**

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

### **2. Post-employment benefit plans**

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

### **3. Provisions and contingencies**

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

### **4. Income taxes**

Material estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

## **2.4 Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer and complete satisfaction of all performance obligations. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

If at the time of rendering of services or sales there is material uncertainty in Ultimate collection of the revenue, then the revenue recognition is postponed and, in such Cases, revenue is recognized only when it becomes reasonably certain that ultimate collection will be made. When the uncertainty of collection of revenue arises subsequently after the revenue recognition, provision for the uncertainty in the collection is made rather than adjustment in revenue already recognized. Dividend income is recognized when right to receive is established. Interest Income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable based on effective interest method.

## **2.5 Property, Plant and Equipment (PPE)**

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and impairment losses, if any.

The cost of Property, plant and equipment (PPE) comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, present value of decommissioning costs (where there is a legal or constructive obligation to decommission) and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exist, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

### **Depreciation**

Depreciation is provided for Property, Plant and Equipment so as to expense the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:



Category	Useful Life
Office equipment	5 years
Furniture and fixture	10 years
Computers	3 years
Building	60 years
Vehicle	8 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses arising from Derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.

### Amortization of Intangible assets

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The amortization period and the amortization method are reviewed at each financial year end. If the expected useful life of the asset is materially different from the previous estimate, the amortization period is changed accordingly.

The useful lives of intangible assets are assessed as either definite or indefinite. Intangible assets are tested for impairment at the end of each reporting period.

Softwares are amortised over the life of the software or 5 years, whichever is lower

## 2.6 Inventory

Inventory of newsprint, goods in transit are stated at cost or net realisable value, whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First in First Out', 'Average cost', or 'Specific Identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

## 2.7 Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

### 2.7.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax is determined on the basis of taxable income and tax credits computed for Company, in accordance with the applicable tax rates and the provisions of applicable tax laws applicable to Company in the respective jurisdiction in which it operates.

Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying units intends to settle the asset and liability on a net basis.

### 2.7.2 Deferred Tax

Deferred tax assets and liabilities are measured using the enacted/substantively enacted tax rates and laws for continuing operations. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each balance sheet date to reassess realisation.

#### Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

## 2.8 Employee Benefits

### Defined contribution plan

A Defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions in respect of the employees into an independent fund administered by the government/ pension fund manager and will have no legal or constructive obligation to pay further amounts after its payment of the fixed contribution. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in statement of profit and loss in the period during which services are rendered by employees.

The company has a defined contribution plan which includes pension scheme and provident fund scheme. Company's contribution towards provident fund and pension scheme for the year are recognised as an expense and charged to the statement of profit and loss.

### Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's liability towards gratuity and post-retirement benefits such as medical benefits are in the nature of defined benefits plans.

The company's net obligation in respect of defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of reporting period. Actuarial gain/loss on re-measurement of gratuity and other post-employment defined plans are recognised in other comprehensive income (OCI). Past service cost is recognised in the statement of Profit and Loss account in the period of a plan amendment.

### Other long-term employee benefits

The company's obligation towards leave encashment is in the nature of other long term employee benefits. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

### Short-term employee benefits

Short term employee benefits such as salaries and wages are recognised on undiscounted basis in the statement of Profit and Loss account, on the basis of the amount paid or payable for the period during which services are rendered by the employee.

## 2.9 Provision, Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

## 2.10 Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognised immediately in the statement of profit and loss.

Trade receivables not containing any material financing component or where practical expedient as per para 63 of Ind AS 115 is applied are recognised and measured at transaction price.

### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

### **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

### **Financial assets at amortized cost**

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income (OCI) if these financial assets are held within a business whose objective is achieved by both selling financial assets and collecting contractual cash flows, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the "Reserve for equity instruments through other comprehensive income". The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. So far, the Company has not elected to present subsequent changes in fair value of any investment in OCI.

### **Financial assets at fair value through profit or loss ('FVTPL')**

Investment in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

### **Impairment of financial assets (other than at fair value)**

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. However, for trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realised up to one year from the date of the invoice, loss for the time value of money is not recognised, since the same is not considered to be material.

### **Derecognition of financial assets**

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in profit or loss if such gain or loss.

## **2.11 Financial liabilities and equity instruments**

### **Classification as debt or equity**

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. As per paragraph B5.2.3 of Ind AS 109, Financial Instruments, all investments in equity instruments must be measured at fair value. However, in limited circumstances, cost may be an approximate estimate of fair value. That may be the case if sufficient

more recent information is not available to measure the fair value. As in each of these investments, the Company's % voting power is less than 20% (in most of cases it is less than 2%) and as these are unlisted entities, recent detailed information is not available. Hence these are valued at cost which is considered to be approximate fair value. Investments in equity shares of subsidiary and associates are measured at costs as per Ind-As 28. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### **Compound financial instruments**

The components of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by issue of fixed number of the Company's own equity instruments in exchange of a fixed amount of cash or another financial asset is an equity instrument. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

### **Financial liabilities**

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

#### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### **2.12 Trade and other Payables**

These amounts represent liabilities for goods & services provided to the Company prior to the end of the financial year which are unpaid. These are recognised initially at fair value and subsequently measured at amortised cost using effective interest method.

### **2.13 Segment reporting**

The Company is mainly engaged in Media Business which is identified as the only reportable business segment of the Company in accordance with the requirements of Ind AS 108, 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015. All the operating facilities are located in India. The Company's business activity primarily falls within a single geographical segment.

### **2.14 Statement of Cash flow**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### **2.15 Earnings per share**

Basic earnings per share are computed by dividing the profit/loss for the year attributable to the shareholders of the parent Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss for the year attributable to the shareholders of the parent as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted

average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

## 2.16 Operating Cycle, Current Assets and Current Liabilities

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**The Company presents assets and liabilities in the balance sheet based on current / non-current classification.**

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

## 2.17 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### **The Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

## **2.18 Critical accounting judgements and key sources of estimation uncertainty**

### **2.18.1 Critical accounting judgements in applying accounting policies**

The following are the critical judgements, apart from those involving estimations that the Management have made in the process of applying the Company's accounting policies and that have most significant effect on the amounts recognised in the consolidated financial statements.

#### **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## **2.19 Key Source of estimation uncertainty**

Key source of estimation uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, provisions and contingent liabilities.



**The areas involving critical estimates are:**

**Useful lives and residual values of property, plant and equipment**

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years (Refer note no 2.5).

**Impairment of Property Plant and Equipment**

The recoverable amount of the assets has been determined on the basis of their value in use. For estimating the value in use it is necessary to project the future cash flow of assets over its estimated useful life. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in statement of profit or loss.

**Valuation of Deferred tax assets**

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets.

**2.20 Going concern**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

**2.21 Foreign Currency Transaction**

**Functional and presentation currency**

Items included in the financial statements of entity are measured using currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

**Transactions and Balances**

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

**2.22 Dividend**

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

**2.23 Material Prior Period Error**

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

**2.24 Subsequent Event**

There is no event after reporting period which needs to be disclosed.

**2.25 Recent pronouncement:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**3 Property, Plant & Equipment**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 are as follows :

Particulars	Gross Carrying Value						Accumulated Depreciation					Net Carrying Value	
	As At 01 April 2023	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2024	As At 01 April 2023	For the Year	impairment losses or reversals	Adjustment	As At 31 March 2024	As At 31 March 2024	As At 31 March 2023
Air conditioner	0.39	-	-	-	-	0.39	0.11	0.03	-	-	0.15	0.24	0.28
Building	16.55	-	-	-	-	16.55	2.45	0.43	-	-	2.88	13.68	14.10
Computers	9.59	1.72	-	-	-	11.31	6.67	1.44	-	-	8.11	3.21	2.92
Equipment & Installations	1.18	1.04	-	-	-	2.22	0.55	0.06	-	-	0.61	1.61	0.63
Vehicles	0.70	16.50	-	-	0.70	16.50	0.56	1.41	-	0.62	1.35	15.15	0.14
Furniture & Fixture	-	1.54	-	-	-	1.54	-	0.07	-	-	0.07	1.47	-
<b>Total</b>	<b>28.41</b>	<b>20.80</b>	<b>-</b>	<b>-</b>	<b>0.70</b>	<b>48.51</b>	<b>10.33</b>	<b>3.45</b>	<b>-</b>	<b>0.62</b>	<b>13.16</b>	<b>35.35</b>	<b>18.08</b>

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023 were as follows :

Particulars	Gross Carrying Value						Accumulated Depreciation					Net Carrying Value	
	As At 01 April 2022	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2023	As At 01 April 2022	For the Year	impairment losses or reversals	Adjustment	As At 31 March 2023	As At 31 March 2023	As At 31 March 2022
Air conditioner	0.39	-	-	-	-	0.39	0.08	0.03	-	-	0.11	0.28	0.31
Building	16.55	-	-	-	-	16.55	2.02	0.43	-	-	2.45	14.10	14.53
Computers	7.10	2.49	-	-	-	9.59	4.55	2.12	-	-	6.67	2.92	2.55
Equipment & Installations	1.01	0.17	-	-	-	1.18	0.46	0.09	-	-	0.55	0.63	0.55
Vehicles	0.70	-	-	-	-	0.70	0.42	0.14	-	-	0.56	0.14	0.28
<b>Total</b>	<b>25.75</b>	<b>2.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28.41</b>	<b>7.53</b>	<b>2.80</b>	<b>-</b>	<b>-</b>	<b>10.33</b>	<b>18.08</b>	<b>18.22</b>

**4 Other Intangible Assets**

The changes in the carrying value of intangible assets for the year ended March 31, 2024 are as follows :

Particulars	Gross Carrying Value						Accumulated Amortisation					Net Carrying Value	
	As At 01 April 2023	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2024	As At 01 April 2023	For the Year	impairment losses or reversals	Adjustment	As At 31 March 2024	As At 31 March 2024	As At 31 March 2023
Software	73.42	-	-	-	-	73.42	48.95	24.47	-	-	73.42	-	24.47
Trade Mark	0.87	-	-	-	-	0.87	0.03	0.03	-	-	0.06	0.81	0.84
<b>Total</b>	<b>74.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74.29</b>	<b>48.98</b>	<b>24.50</b>	<b>-</b>	<b>-</b>	<b>73.48</b>	<b>0.81</b>	<b>25.31</b>

The changes in the carrying value of intangible assets for the year ended March 31, 2022 are as follows :

Particulars	Gross Carrying Value						Accumulated Amortisation					Net Carrying Value	
	As At 01 April 2022	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2023	As At 01 April 2022	For the Year	impairment losses or reversals	Adjustment	As At 31 March 2023	As At 31 March 2023	As At 31 March 2022
Software	73.42	-	-	-	-	73.42	24.47	24.47	-	-	48.95	24.47	48.95
Trade Mark	0.87	-	-	-	-	0.87	-	0.03	-	-	0.03	0.84	0.87
<b>Total</b>	<b>74.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74.29</b>	<b>24.47</b>	<b>24.50</b>	<b>-</b>	<b>-</b>	<b>48.98</b>	<b>25.31</b>	<b>49.82</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**5 Non - Current Investments**

Particulars	As at 31 March 2024	As at 31 March 2023
Investments in Equity Instruments, Unquoted		
<b>At Cost</b>		
<b>Subsidiaries</b>		
Cyber Media Services Pte Limited	0.66	0.66
1,000 of USD 1 Each Fully Paid Up		
<b>Total</b>	<b>0.66</b>	<b>0.66</b>

**5.1 Details of significant investment in subsidiaries/associates**

Name of the subsidiary/associate	Principle place of business	Proportion of ownership interest and voting right held in subsidiaries/associates		Method of valuation
		As at 31 March 2024	As at 31 March 2023	
<b>Subsidiary</b>				
Cyber Media Services Pte. Limited	Singapore	100%	100%	Cost

**5.2 Other information as required by Schedule III to the Companies Act, 2013**

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate amount of quoted investments	Nil	Nil
Market Value of quoted investments	NA	NA
Aggregate amount of unquoted investments (Rs. in lakhs)	0.66	0.66
Aggregate amount of impairment in value of investments	Nil	Nil

**6 Deferred Tax Assets / Liabilities (Net)**

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Tax Assets (Refer note 29)	63.38	67.71
Less: Deferred Tax Liabilities	-	-
<b>Net Deferred Tax Assets</b>	<b>63.38</b>	<b>67.71</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

Particulars	As at 31st March, 2024	Movement in FY 2023-24	As at 31st March, 2023	Movement in FY 2022-23	As at 31st March, 2022
Deferred Tax Assets:					
- Unabsorbed depreciation/losses etc	-	-	-	(116.03)	116.03
- Provision for Leave Encashment	8.81	1.73	7.08	(2.86)	9.94
- Provision for Gratuity	16.10	2.56	13.54	9.30	4.24
- Expenses for issue of IPO, Section 35D, 20% allowed	10.55	(3.52)	14.07	14.07	
- Provision for expected credit loss	19.09	(7.67)	26.76	9.10	17.66
- Difference between carrying value & tax base of property, plant & equipments and intangible assets	8.83	2.57	6.26	2.23	4.03
Deferred Tax Assets	63.38	(4.33)	67.71	(84.19)	151.90
- Difference between carrying value & tax base of property, plant & equipments and intangible assets	-	-	-	-	-
Deferred Tax Liabilities	-	-	-	-	-
Deferred Tax Assets (net)	63.38	(4.33)	67.71	(84.19)	151.90

**7 Trade Receivables**

Particulars	As at 31 March 2024	As at 31 March 2023
Considered Good – Secured	-	-
Considered Good – Unsecured	1,818.42	1,145.20
Trade Receivables Which have Significant Increase in Credit Risk	146.99	171.03
Trade Receivables – Credit Impaired	-	59.26
<b>Total Trade Receivables</b>	<b>1,965.41</b>	<b>1,375.49</b>
Less: Loss Allowances for Expected Credit Loss	(75.83)	(106.32)
<b>Total</b>	<b>1,889.58</b>	<b>1,269.17</b>

**Aging Schedule of Trade Receivable**

Particulars	Outstanding from due date of payment as on March 31, 2024					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables -considered good	1,746.50	6.24	65.68	-	-	1,818.42
Undisputed Trade Receivables which have significant increase in credit risk	-	59.87	8.40	7.40	-	75.67
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
Disputed Trade Receivables -considered good	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	71.32	71.32
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,746.50</b>	<b>66.11</b>	<b>74.08</b>	<b>7.40</b>	<b>71.32</b>	<b>1,965.41</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

Particulars	Outstanding from due date of payment as on March 31, 2023					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables -considered good	1,112.88	32.32	-	-	-	1,145.20
Undisputed Trade Receivables which have significant increase in credit risk	-	77.15	64.86	29.02	-	171.03
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
Disputed Trade Receivables -considered good	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	16.51	2.09	40.66	59.26
<b>Total</b>	<b>1,112.88</b>	<b>109.47</b>	<b>81.37</b>	<b>31.11</b>	<b>40.66</b>	<b>1,375.49</b>

**8 Cash & Cash Equivalents**

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on Hand	-	-
Balances with Banks in current Accounts	260.13	249.27
<b>Total</b>	<b>260.13</b>	<b>249.27</b>

**9 Loans**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Secured, considered good, at amortised cost</b>		
Loans to Related Parties (Holding Company)		
Current Portion	23.09	22.62
Non Current Portion	897.62	962.38
<b>Total</b>	<b>920.71</b>	<b>985.00</b>

**10 Current Tax Assets (Net)**

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid Income - Taxes	144.15	154.35
Less: Provisions for Income- Tax	(94.05)	(59.79)
<b>Net Current Tax Assets</b>	<b>50.10</b>	<b>94.57</b>

**11 Other Current Assets**

Particulars	As at 31 March 2024	As at 31 March 2023
Equalization Levy	3.81	3.81
Balance with Government Authorities	83.09	73.45
Prepaid Expenses	7.54	5.96
Advances to Vendors	24.47	31.28
Group Medical Insurance Receivable	(0.19)	0.19
<b>Total</b>	<b>118.72</b>	<b>114.69</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**12 Share Capital**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Authorised Share Capital</b>		
50,00,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2023: 50,00,000)	500.00	500.00
	<b>500.00</b>	<b>500.00</b>
<b>Issued, Subscribed and Fully Paid-Up</b>		
5,58,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2023: 5,58,000)	55.80	55.80
23,70,000 Bonus equity shares of Rs. 10 each (as at 31 March, 2023: 23,70,000)	237.00	237.00
	<b>292.80</b>	<b>292.80</b>

See notes (i) to (vii) below

**(i) Details of Share outstanding at the year end**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	29,28,000	292.80	25,20,000	252.00
Shares Issued during the year	-	-	4,08,000	40.80
Bonus Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>29,28,000</b>	<b>292.80</b>	<b>29,28,000</b>	<b>292.80</b>

**(ii) Rights, preferences and restriction attached to equity shares**

Company has only one class of equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(iii) Details of shares held by shareholders holding more than 5% of shares:**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% Holding	Number of shares	% Holding
<b>Equity shares of Rs.10 each fully paid</b>				
Cyber Media (India) Limited	11,17,600	38.17	11,17,600	38.17
	<b>11,17,600</b>	<b>38.17</b>	<b>11,17,600</b>	<b>38.17</b>

(a) As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

**(iv) Details of Holding Company**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% Holding	Number of shares	% Holding
Cyber Media (India) Limited	11,17,600	38.17	11,17,600	38.17

Cyber Media (India) Limited has control over Cyber Media Reasearch and Services Limited and is considered to be its holding Company in view of Paragraph B 38 read with paragraphs B 41 -B 45 of Ind AS 110, Consolidated Financial Statements.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**(v) Shareholding of Promoters**

Particulars	As at 31 March 2024			As at 31 March 2023		
	No. of Equity Shares	% of Total Shareholding	% Change during the year	No. of Equity Shares	% of Total Shareholding	% Change during the year
Cyber Media (India) Limited	11,17,600	38.17%	0.00%	11,17,600	38.17%	10.00%
Pradeep Gupta	1,17,260	4.00%	0.25%	1,10,060	3.76%	0.00%
Dhaval Gupta	7,200	0.25%	0.25%	-	0.00%	0.00%

(vi) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date except as disclosed in Note vii below.

(vii) The Board of Directors of the Company has proposed a dividend of Rs. 2 per equity shares of the Company aggregating total of Rs. 58.56 Lacs in its meeting held on 28th May 2024 subject to approval of the shareholders in its forthcoming Annual General Meeting.

**13 Other Equity**

Particulars	As at 31 March 2024	As at 31 March 2023
Securities Premium	623.72	623.72
Retained Earnings	418.09	214.34
<b>Total</b>	<b>1,041.81</b>	<b>838.06</b>

**13.1 Share Issue Expenses**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Balance at the Beginning of Year</b>	-	-
Expenses During the year	-	69.88
Less IPO Expenses adjusted Refer Note 15.2 below	-	(69.88)
<b>Total</b>	-	-

Note: Share Issue expenses represents expenses incurred by the Company for its Initial Public offer (IPO) in accordance with the prospectus dated 03 October 2022 . The shares were allotted on 04 October 2022.

**13.2 Securities Premium**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Balance at the Beginning of Year</b>	623.72	-
Changes in accounting policy or prior period errors	-	-
<b>Restated balance at the beginning of the year</b>	623.72	-
Add: Share issue on Premium	-	693.60
Less: IPO Expenses adjusted Refer Note 15.1 above	-	69.88
<b>Balance at the End of the Year</b>	<b>623.72</b>	<b>623.72</b>

Note : Secuties Premium balance relates with the share issued on Premium during the year net off the IPO issue expenses adjusted from the same.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**13.4 Retained Earnings**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Balance at the Beginning of Year</b>	<b>214.34</b>	<b>65.63</b>
Changes in accounting policy or prior period errors	-	-
<b>Restated balance at the beginning of the year</b>	<b>214.34</b>	<b>65.63</b>
Profit/(Loss) for the Year	262.31	148.71
Less: Dividend	58.56	-
<b>Balance at the End of the Year</b>	<b>418.09</b>	<b>214.34</b>

Note: Retained earning represents accumulated profits/losses of the Company as per Statement of Profit & Loss. It is a free reserve and can be utilised for issuance of bonus shares, payment of dividend, write off of share issue expenses & other purposes as per the Companies Act, 2013.

**14 Borrowings**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Secured Loan - Term Loans</b>		
Karur Vysya Bank Limited - I**	75.62	77.00
Karur Vysya Bank Limited -II***	784.85	602.60
Less: Current Maturity of Long Term Loan on Karur Vysya Bank Limited -II***	(223.24)	(48.13)
<b>Total</b>	<b>637.23</b>	<b>631.47</b>

**Terms & Conditions with respect to Secured Borrowings:**

Description	Sanctioned Amount	Securities offered	Interest rate	Terms of Repayment	Date of Maturity of Loan	As at 31 March 2024	As at 31 March 2023
Karur Vysya Bank Limited - I**	77.00	Immovable Property of Director situated, at D-74, Panchsheel Enclave, New Delhi-11000017	8.25% p.a.	36 Months	March 5, 2027	75.62	77.00
Karur Vysya Bank Limited -II***	650.00		8.05% p.a.	120 Months	February 5, 2032	784.85	602.60
						<b>860.47</b>	<b>679.60</b>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**15 Provisions-Non Current**

Particulars	As at 31 March 2024	As at 31 March 2023
Provisions for Leave Encashment	19.05	15.96
Provisions for Gratuity	25.67	35.64
<b>Total</b>	<b>44.72</b>	<b>51.60</b>

**16 Borrowings-Current**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Secured Loan - Term Loans</b>		
Current Maturity of Long Term Loan	223.24	48.13
<b>Total</b>	<b>223.24</b>	<b>48.13</b>

**17 Trade Payables**

Particulars	As at 31 March 2024	As at 31 March 2023
(i) total outstanding dues of micro enterprises and small enterprises	0.07	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	989.61	910.03
<b>Total</b>	<b>989.61</b>	<b>910.03</b>

<b>Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006</b>		
A(i). Principal amount remaining unpaid	0.07	0.07
A(ii). Interest amount remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
<b>Total</b>	<b>0.07</b>	<b>0.07</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**Aging Schedule of Trade Payables**

Particulars	Outstanding from due date of payment as on March 31, 2024					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.07	-	-	-	-	0.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	940.08	0.82	48.71	-	-	989.61
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>988.86</b>	<b>0.82</b>	<b>48.71</b>	<b>-</b>	<b>-</b>	<b>989.68</b>

Particulars	Outstanding from due date of payment as on March 31, 2023					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.07	-	-	-	-	0.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	885.33	2.60	22.11	-	-	910.03
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>885.40</b>	<b>2.60</b>	<b>22.11</b>	<b>-</b>	<b>-</b>	<b>910.10</b>

**18 Other Current Liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Advance Payments for Which Value is Still to be Given	1.85	1.75
Statutory Dues	53.87	20.22
<b>Total</b>	<b>55.72</b>	<b>21.96</b>

**19 Provisions-Current**

Particulars	As at 31 March 2024	As at 31 March 2023
Provisions for Leave Encashment	15.96	12.16
Provisions for Gratuity	38.30	18.17
<b>Total</b>	<b>54.26</b>	<b>30.33</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**20 Revenue from Operations**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Digital Service Income	4,253.56	3,101.26
Events Income	836.78	267.29
Research & Survey Income	275.41	347.94
Other Operating Income (Refer Note: 42)	207.51	417.78
<b>Total</b>	<b>5,573.27</b>	<b>4,134.27</b>

**21 Other Income**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Interest Income	72.41	4.30
Difference in Exchange	0.77	-
Notice Pay -Income	-	0.34
Profit on Sale of Assets	0.37	0.40
<b>Total</b>	<b>73.55</b>	<b>5.05</b>

**22 Direct Expenses**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Digital Services	3,668.17	2,849.16
Event Expenses	533.97	123.26
Research & Survey Expenses	53.19	77.13
<b>Total</b>	<b>4,255.32</b>	<b>3,049.56</b>

**23 Employee Benefits Expenses**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Salaries & Wages	564.90	467.94
Contribution to Provident & Other Funds	12.75	10.65
Professional Expenses	89.70	61.74
Staff Welfare Expenses	15.25	4.95
Staff Recruitment and Training	3.24	0.72
<b>Total</b>	<b>685.84</b>	<b>546.00</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**24 Finance Costs**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Interest</b>		
Interest on Govt. Dues	10.38	8.10
Interest paid Term Loans	53.90	51.32
Interest paid on Working Capital Loan	16.53	23.05
<b>Other Borrowing Cost</b>	-	-
<b>Total</b>	<b>80.81</b>	<b>82.47</b>

Note : Company has not capitalized any borrowing cost during the year.

**25 Depreciation and Amortization Expense**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation	3.45	2.80
Amortization	24.50	24.50
<b>Total</b>	<b>27.95</b>	<b>27.31</b>

**26 Other Expense**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Repairs to Machinery	0.85	0.69
Insurance	1.39	1.48
Rates & Taxes (Excluding Income Tax)	8.06	2.41
Debit Balances Written Off	2.50	1.85
Exchange Difference	3.10	21.29
Legal and Professional Charges	26.05	19.33
Correspondence & Communication	51.13	40.66
Travelling & Conveyance	29.22	18.05
Payment to Auditors (see note 26.1)	2.00	2.20
Provision for ECL created (see note 26.2)	(30.49)	36.16
Miscellaneous Expenses (see note 26.3)	34.86	24.05
<b>Total</b>	<b>128.67</b>	<b>168.18</b>

**26.1 Payment To Auditors**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Statutory Audit Fee	2.00	2.20
(ii) Tax Audit Fees	-	-
<b>Total</b>	<b>2.00</b>	<b>2.20</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2023

(All amounts in lakhs of INR, unless stated otherwise)

**26.2 Movement in ECL Provision Account**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balance	106.32	70.16
Provision created	(30.49)	36.16
<b>Closing Balance</b>	<b>75.83</b>	<b>106.32</b>

**26.3 Miscellaneous Expenditure Includes The Following:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Advertisement & Publicity	1.81	0.81
Bank Charges	2.92	0.45
Directors fees	3.73	3.00
Lease & Hire Charges (Other than Ind AS 116)	13.55	11.90
Membership -Professional Bodies	0.77	0.54
Newspaper, Books & Periodicals	0.09	0.01
Other Miscellaneous Expenses	2.46	2.27
Printing & Stationary	1.07	1.08
R & M Others	0.54	-
Vehicle Running & Maintenance	7.91	3.99
<b>Total</b>	<b>34.86</b>	<b>24.05</b>

**27 Tax Expense**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current Tax	94.05	29.09
Deferred Tax (Refer Note No. 7)	4.32	84.19
Earlier Year Adjustment	27.57	-
<b>Total</b>	<b>125.93</b>	<b>113.28</b>

**28 Other Comprehensive Income**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Items that will not be reclassified to profit or loss	(2.29)	(3.82)
Income tax relating to items that will not be reclassified to profit or loss	-	-
Items that will be reclassified to profit or loss	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-
<b>Total</b>	<b>(2.29)</b>	<b>(3.82)</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**Note 29: Earnings Per Share**

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit after Tax (Rs. In lakhs)	264.60	152.53
Number of Equity Shares	29,28,000	33,36,000
Weighted Average Number of Equity Shares used in Computing the Basic Earnings Per Share	29,28,000	27,20,088
Basic and Diluted Earnings Per Share of Rs. 10 Each	9.04	5.61
Face Value Per Share ( in Rs.)	10	10

**Note 30: Segment Reporting**

The Company is engaged in the business of 'Market research and management Consultancy' which is identified as the only and primary business segment of the Company. Further all the operating facilities located in India. There are no other reportable segments in accordance with the requirements of Ind AS 108 -'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

**30.1 Geographical Information**

A. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers is tabulated below:

Geography	For the year ended 31 March 2024	For the year ended 31 March 2023
India	4,767.67	3,416.77
Outside India	805.60	717.50
	<b>5,573.27</b>	<b>4,134.27</b>

B. Information regarding geographical non-current assets is as follows:

Geography	As at 31 March 2024	As at 31 March 2023
India	934.45	1,006.27
Outside India	-	-
	<b>934.45</b>	<b>1,006.27</b>

**Note 30.2 Information about Major Customers**

Out of the total revenue of Rs. 5573.01 for the year ended on 31st March 2024 and Rs. 4134.27 for the year ended on 31st March 2023 two customer who have 10% or more of the total revenue are as given below:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
U18 Online Education Private Limited	504.53	584.25
Go Digit General Insurance Limited	-	<b>590.00</b>
Google Asia Pacific Pte Ltd.	18.88	73.52
Catch up Technologies Private Limited	1.96	67.70
	<b>525.37</b>	<b>1,315.47</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**Note 31: Related Party Disclosures**

**List of Related Parties and their Relationships**

**For the Year Ended 31st March 2024**

Nature of Relationship	Name of Related Party
i. Holding Company	Cyber Media (India) Limited (Refer Note 14.iv)
ii. Subsidiary	Cyber Media Services Pte. Limited
iii. Fellow Subsidiary	Cyber Astro Limited Cyber Media Services Limited Cybermedia Digitix Limited ( ceased to be a fellow subsidiary from 7 March 2023 on being struck off from the records of Registrar of Companies.
iv. Directors	Mr. Pradeep Gupta (appointed as an Chairman & Non Executive Director effective 01 February 2022) Mr. Dhaval Gupta (appointed as an Managing Director effective 01 February 2022) Mr. Krishan Kant Tulshan (appointed as an Independent Director effective 31 January 2022) Mr. Arun Seth (appointed as an Independent Director effective 31 January 2022) Mrs. Shravani Dang (appointed as an Independent Director effective 31 January 2022) Mr. Rohitasava Chand (appointed as an Non Executive Director effective 31 January 2022) Mr. Shravan Sampath (appointed as an Independent Director effective 07 February 2023)
v. Key Management Personnel	Mr. Dhaval Gupta (Managing Director) Mrs. Savita Rana (Company Secretary) Mr. Shankaranarayanan VV (Chief Financial Officer)

**Transactions with related parties during the year ended 31 March 2024 and 31 March 2023**

Name of the Parties	Nature of Transactions	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Expenses</b>			
Dhaval Gupta	Directors Remuneartion	51.52	30.22
Pradeep Gupta	Board Meeting Fees	0.78	0.83
Krishan Kant Tulshan	Board Meeting Fees	0.88	0.78
Rotitasava Chand	Board Meeting Fees	0.58	0.58
Shravani Dang	Board Meeting Fees	0.68	0.40
Arun Seth	Board Meeting Fees	0.23	0.43
Sharvan Sampath	Board Meeting Fees	0.60	-
Cyber Media (India) Limited	Rent	6.00	6.00
Savita Rana	Company Secretary Remuneration	2.27	2.02
Shankarnarayanan VV	Chief Financing Officer Remuneration	22.08	19.92



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**Balances as at 31 March 2024 and 31 March 2023**

Name of the Parties	Nature of Transactions	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Outstanding Debit Balances</b>			
Cyber Media (India) Limited	Loans & Advances	920.71	985.00
Cyber Media (India) Limited	Trade Receivable	87.18	56.13
Cyber Media Services Pte. Ltd.	Trade Receivable	48.71	58.63
Cyber Media Services Limited	Expenses incurred on behalf of related party	0.62	-

**Note 32 Financial Instruments**

**32.1 Capital Management**

The Company manages its capital to ensure that it will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

Company is not subject to any externally imposed capital requirements.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents, excluding discontinued operations.

**32.1.1 Gearing Ratio**

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	637.23	631.47
Current Maturities of Long Term Debt	223.24	48.13
Less: Cash and Bank Balances	(260.13)	(249.27)
<b>Net Debt</b>	<b>600.34</b>	<b>430.33</b>
Equity	1,334.61	1,130.86
Capital and Net Debt	1,934.94	1,561.18
<b>Gearing Ratio</b>	<b>3.22</b>	<b>3.63</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**32.2 Categories of Financial Instruments**

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

(Rs. In Lakhs)

Particulars	Amortised Cost	Financial assets/liabilities at fair value through profit & loss	Financial assets/liabilities at fair value through OCI	Total carrying value	Total Fair value
<b>Financial Assets</b>					
<b>Measured at Amortised Cost</b>					
(a) Investments*	-	-	-	-	-
(c) Trade Receivables	1,889.58	-	-	1,889.58	1,889.58
(d) Cash and Cash Equivalents	260.13	-	-	260.13	260.13
<b>Financial Liabilities</b>					
<b>Measured at Amortised Cost</b>					
(e) Borrowings	860.47	-	-	860.47	860.47
(f) Trade Payables	989.68	-	-	989.68	989.68

\*Excludes investments in Subsidiary of Rs. 0.66 Lakh (Previous Year Rs. 0.66 Lakh) measured at cost.

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

(Rs. In Lakhs)

Particulars	Amortised Cost	Financial assets/liabilities at fair value through profit & loss	Financial assets/liabilities at fair value through OCI	Total carrying value	Total Fair value
<b>Financial Assets</b>					
<b>Measured at Amortised Cost</b>					
(a) Investments*	-	-	-	-	-
(b) Trade Receivables	1,269.17	-	-	1,269.17	1,269.17
(c) Cash and Cash Equivalents	249.27	-	-	249.27	249.27
<b>Financial Liabilities</b>					
<b>Measured at Amortised Cost</b>					
(e) Borrowings	679.60	-	-	679.60	679.60
(f) Trade Payables	910.10	-	-	910.10	910.10

\*Excludes investments in Subsidiary of Rs. 0.66 Lakh (Previous Year Rs. 0.66 Lakh) measured at cost.

**32.3 Fair Value Hierarchy**

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Input other than quoted prices included within level 1 that are observable for the asset or liabilities, either directly ( i. e as prices) or indirectly (i.e. derived from prices).

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**32.4 Financial Risk Management Objectives and Policies**

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
**(All amounts in lakhs of INR, unless stated otherwise)**

The company's activities expose it to a variety of financial risks: currency risk, interest rate risk credit risk and liquidity risk. The company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the company's financial performance. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives The Audit committee reviews and agrees policies for managing each of these risks, which are summarised below.

**32.4.1 Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

**Cash & Cash Equivalents**

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's risk exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counterparty as non-material.

**Trade Receivables**

Trade Receivables consist of large number of customers spread across India & abroad. Ongoing credit evaluation is performed on the financial conditions of account receivables.

**32.4.2 Liquidity and Interest Risk Tables**

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The contractual maturity is based on the earliest date on which the company may be required to pay.

Particulars	0-1 year	1-3 years	3+ years	On Demand	Total	Carrying Amount
<b>31 March, 2024</b>						
Trade payables	989.68	-	-	-	989.68	989.68
Borrowings	48.12	75.69	736.66	-	860.47	860.47
<b>31 March, 2023</b>						
Trade payables	910.10	-	-	-	910.10	910.10
Borrowings	48.12	75.69	555.79	-	679.60	679.60

**32.5 Fair Value Measurements**

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

**Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required).**

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**Note 33: Income Tax**

**33.1 Income Taxes Recognised in Profit and Loss**

Partiulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Current Tax</b>		
In respect of the current year	94.05	29.09
In respect of the previous years	27.57	-
	<b>121.61</b>	<b>29.09</b>
<b>Deferred Tax</b>		
In respect of the current year	4.32	84.19
In respect of the previous years	-	-
	<b>4.32</b>	<b>84.19</b>
<b>Total Income Tax Expense Recognised in the Current Year</b>	<b>125.93</b>	<b>113.28</b>

The income tax expense for the year can be reconciled to the accounting profit as follows:

Partiulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Profit before taxes (A)</b>	390.53	265.81
Indian statutory income tax rate	25.17%	25.17%
<b>Expenses Disallowed as per Income Tax Act, 1961</b>		
Depreciation as per Companies Act	27.95	27.31
Disallowed under section 40A(7) of the Income Tax Act, 1961	11.57	16.31
Disallowed under section 43B of the Income Tax Act, 1961	8.78	12.52
Interest on Government dues disallowed under section 37 of the Income Tax Act, 1961	0.40	0.42
Provision for Doubtful Debts disallowed under the provisions of Income Tax act, 1961	(30.49)	36.16
<b>Total expenses disallowed (B)</b>	<b>18.21</b>	<b>92.71</b>
<b>Expenses Allowed as per Income Tax Act, 1961</b>		
Depreciation as per the Income tax act	17.79	18.76
Expenses allowed under section 43B of the Income Tax Act, 1961	1.89	1.24
IPO Expenses allowed under section 35D of the Income Tax Act, 1961	13.98	13.98
Expenses allowed under section 40a(ia) of the Income Tax Act, 1961	-	-
Other expenses allowed under the provisions of Income Tax Act, 1961	1.41	1.99
<b>Total expenses allowed (C)</b>	<b>35.07</b>	<b>35.96</b>
<b>Gross Total Income (A + B - C)</b>	<b>373.67</b>	<b>322.56</b>
Less Brought Forward Losses	-	206.99
<b>Net Taxable Income</b>	<b>373.67</b>	<b>115.57</b>
Total Tax Payable	94.05	29.09
<b>Total Income Tax Expense Recognised in the Current Year</b>	<b>94.05</b>	<b>29.09</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**33.2 Income Tax Recognised in Other Comprehensive Income**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Current Tax</b>		
Remeasurement of Defined Benefit Obligation	-	-
<b>Deferred Tax</b>		
Remeasurement of Defined Benefit Obligation	-	-
<b>Total Income Tax Recognised in Other Comprehensive Income</b>	-	-

**Note 34: Contingent Liabilities**

S. NO	Statute	As at 31 March 2024	As at 31 March 2023
1	Income Tax Act, 1961	-	-
2	Central Sales Tax Act, 1959 (CST Act)	-	-
3	Central Goods and Services Tax Act, 2017	808.94*	-
4	Corporate Guarantee*	-	855.00

\* disputed, Company is taking measures to file appeal before appropriate authorities.

**35 Employee Benefits**

**A Defined Contribution plans**

The Company has recognised Rs. 12.75 lakhs (31 March 2023: 10.65 lakhs) in statement of profit and loss as Company's contribution to provident fund.

**B.1 Defined Benefit plans- Gratuity**

The Company has a defined benefit gratuity plan, where under employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary) for each completed year of service subject to a maximum limit of Rs. 2,000,000 in terms of the provisions of Gratuity Act, 1972. Vesting occurs upon completion of 5 years of service.

i. The principal assumptions used for the purpose of the actuarial valuation were as follows:

Assumptions	As at 31 March 2024	As at 31 March 2023
<b>Economic Assumptions</b>		
Discount rate	7.15%	7.25%
Salary escalation	3.00%	3.00%
<b>Demographic Assumptions</b>		
Retirement Age	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at Ages	<b>Withdrawal Rate (%)</b>	<b>Withdrawal Rate (%)</b>
-All ages	30%	30%

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

ii.	<b>Movements in present value of the defined benefit obligation</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Present value of obligation as at the beginning of the period	53.80	39.48
	Acquisition adjustment Out	-	-
	Interest cost	3.91	2.44
	Current service cost	5.37	4.81
	Past Service Cost including curtailment Gains/Losses		
	Benefit paid	(1.41)	(1.99)
	Transfer In/ Out	-	5.24
	Actuarial (Gain)/Loss on arising from Change in Demographics Assumption	-	-
	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.16	(2.65)
	Actuarial (Gain)/Loss on arising from Experience Adjustment	2.12	6.47
	<b>Liability at the end of the year</b>	<b>63.96</b>	<b>53.80</b>
iii.	<b>Movements in the fair value of plan assets</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Fair Value of plan assets at the beginning of the period / year	-	-
	Contribution from the employer	-	-
	Actual return on plan assets	-	-
	Benefits paid	-	-
	Actuarial gain/loss for the year on asset	-	-
	<b>Fair value of the plan assets at the end of the period / year</b>	<b>-</b>	<b>-</b>
iv.	<b>Amount recognized in the Balance Sheet</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Present Value of the obligation at end	63.96	53.80
	Fair value of plan assets at the end of the period /year	-	-
	<b>Unfunded Liabilities recognised in the Balance Sheet</b>	<b>(63.96)</b>	<b>(53.80)</b>
v.	<b>Expenses recognized in the Statement of Profit and Loss</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Current service cost	5.37	4.81
	Past Service Cost including curtailment Gains/Losses	-	-
	Net Interest cost	3.91	2.44
	<b>Expense recognised in the Statement of Profit and Loss</b>	<b>9.28</b>	<b>7.25</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

vi.	<b>Other Comprehensive Income</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
	Actuarial (Gain)/Loss on arising from Change in Demographics Assumption	-	-
	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.16	(2.65)
	Actuarial (Gain)/Loss on arising from Experience Adjustment	2.12	6.47
	<b>Unrecognized actuarial gain/(loss) at the end of the year</b>	<b>2.29</b>	<b>3.82</b>
vii.	<b>Change in Net benefit Obligations</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Net defined benefit liability at the start of the period	53.80	39.48
	Acquisition adjustment		
	Total Service Cost	5.37	4.81
	Transfer In/ Out	-	5.24
	Net Interest cost (Income)	3.91	2.44
	Re-measurements	2.29	3.82
	Contribution paid to the Fund	-	-
	Benefit paid directly by the enterprise	(1.41)	(1.99)
	<b>Net defined benefit liability at the end of the period</b>	<b>63.96</b>	<b>53.80</b>
viii.	<b>Bifurcation of PBO at the end of year in current and non current.</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Current liability (Amount due within one year)	25.67	18.17
	Non-Current liability (Amount due over one year)	38.30	35.64
	<b>Total PBO at the end of year</b>	<b>63.96</b>	<b>53.80</b>
ix.	<b>Sensitivity Analysis of the defined benefit obligation</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	a) Impact of the change in discount rate		
	-Impact due to increase of 1.00 %	-2.50%	-2.60%
	-Impact due to decrease of 1.00 %	2.60%	2.70%
	b) Impact of the change in salary increase		
	-Impact due to increase of 1.00 %	2.70%	2.80%
	-Impact due to decrease of 1.00 %	-2.60%	-2.70%
	c) Impact of the change in attrition rate		
	-Impact due to increase of 50%	1.40%	1.90%
	-Impact due to decrease of 50%	-4.50%	-5.00%
	d) Impact of the change in mortality rate		
	-Impact due to increase of 10%	0.01%	0.01%
	-Impact due to decrease of 10%	-0.01%	-0.01%



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

- x. The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.
- xi. The employer's best estimate of contribution expected to be Nil since the scheme is managed on unfunded basis.

**xii. Maturity profile of Defined Benefit obligation**

Year	As at 31 March 2024	As at 31 March 2023
0 to 1 Year	25.67	18.17
2 to 5 Year	39.88	38.60
More than 5 Year	12.18	9.57

**B.2 Defined Benefit plans- Leave Encashment**

The Company has a defined benefit leave encashment plan, where employee gets a leave encashment on departure for number of leaves. Maximum ceiling of 90 leaves.

- i. The principal assumptions used for the purpose of the actuarial valuation were as follows:

Assumptions	As at 31 March 2024	As at 31 March 2023
<b>Economic Assumptions</b>		
Discount rate	7.15%	7.25%
Salary escalation	3.00%	3.00%
<b>Demographic Assumptions</b>		
Retirement Age	58	58
Leave Availment Rate	10.00%	10.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages	<b>Withdrawal Rate (%)</b>	<b>Withdrawal Rate (%)</b>
-All ages	30%	30%

- ii. 

Movements in present value of the defined benefit obligation	As at 31 March 2024	As at 31 March 2023
Present value of obligation as at the beginning of the period	28.13	16.85
Acquisition adjustment Out	-	-
Interest cost	2.04	1.01
Current service cost	5.63	5.61
Transfer In/Out	-	1.75
Benefit paid	(2.05)	(1.24)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.08	(1.18)
Actuarial (Gain)/Loss on arising from change in demographic assumptions	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	1.19	5.32
<b>Liability at the end of the year</b>	<b>35.01</b>	<b>28.13</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

iii.	<b>Amount recognized in the Balance Sheet</b>	<b>As at</b>	<b>As at</b>
		<b>31 March 2024</b>	<b>31 March 2023</b>
	Liability at the end of the period / year	35.01	28.13
	<b>Unfunded Liabilities recognised in the Balance Sheet</b>	<b>35.01</b>	<b>28.13</b>
iv.	<b>Expenses recognized in the Statement of Profit and Loss</b>	<b>As at</b>	<b>As at</b>
		<b>31 March 2024</b>	<b>31 March 2023</b>
	Current service cost	5.63	5.61
	Net Interest cost	2.04	1.01
	Actuarial (gain)/loss on obligations	1.26	4.14
	<b>Expense recognised in the Statement of Profit and Loss</b>	<b>8.94</b>	<b>10.77</b>
v.	<b>Change in Net benefit Obligations</b>	<b>As at</b>	<b>As at</b>
		<b>31 March 2024</b>	<b>31 March 2023</b>
	Net defined benefit liability at the start of the period	28.13	16.85
	Acquisition adjustment	-	-
	Total Service Cost	5.63	5.61
	Transfer in/ out	-	1.75
	Net Interest cost (Income)	2.04	1.01
	Re-measurements	1.26	4.14
	Contribution paid to the Fund	-	-
	Benefit paid directly by the enterprise	(2.05)	(1.24)
	<b>Net defined benefit liability at the end of the period</b>	<b>35.01</b>	<b>28.13</b>
vi.	<b>Bifurcation of PBO at the end of year in current and non current.</b>	<b>As at</b>	<b>As at</b>
		<b>31 March 2024</b>	<b>31 March 2023</b>
	Current liability (Amount due within one year)	15.96	12.16
	Non-Current liability (Amount due over one year)	19.05	15.96
	<b>Total PBO at the end of year</b>	<b>35.01</b>	<b>28.13</b>
vii.	<b>Sensitivity Analysis of the defined benefit obligation</b>	<b>As at</b>	<b>As at</b>
		<b>31 March 2024</b>	<b>31 March 2023</b>
	a) Impact of the change in discount rate		
	-Impact due to increase of 1.00 %	-2.20%	-2.20%
	-Impact due to decrease of 1.00 %	2.30%	2.30%
	b) Impact of the change in salary increase		
	-Impact due to increase of 1.00 %	2.30%	2.40%
	-Impact due to decrease of 1.00 %	-2.30%	-2.30%
	c) Impact of the change in attrition rate		
	-Impact due to increase of 50%	-5.40%	-5.70%
	-Impact due to decrease of 50%	9.70%	10.10%
	d) Impact of the change in mortality rate		
	-Impact due to increase of 10%	-0.01%	-0.01%
-Impact due to decrease of 10%	0.01%	0.01%	

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

viii. The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.

ix. The employer 's best estimate of contribution expected to be Nil since the scheme is managed on unfunded basis.

**x. Maturity profile of Defined Benefit obligation**

Year	As at 31 March 2024	As at 31 March 2023
0 to 1 Year	15.96	12.16
1 to 2 Year	-	-
2 to 5 Year	21.50	18.27
More than 5 Years	4.03	3.13

These plans typically expose the Company to actuarial risks such as Investment risk, salary risk, discount rate risk, mortality risk, withdrawals risk.

**Salary risk**

The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Investment risk**

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

**Discount rate risk**

A decrease in the bond interest rate (discount rate) will increase the plan liability.

**Mortality & disability risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2006-08) ultimate table. A change in mortality rate will have a bearing on the plan's liability.

**Withdrawals**

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**37 Additional Regulatory Information**

The following is the additional regulatory information required by the clause L of General Instruction for Preparation of Balance Sheet of Division II of Schedule III of the Companies Act, 2013.

**i) Title deeds of Immovable Property not held in name of the Company**

The title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

**ii) Fair Value of Investment Property**

The Company does not have Investment Property, hence clause (ii) is not applicable to Company.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
**(All amounts in lakhs of INR, unless stated otherwise)**

**iii) Revaluation of Property, Plant & Equipment**

The Company has not revalued its Property, Plant and Equipment, hence clause (iii) is not applicable to the Company.

**iv) Revaluation of Intangible Assets**

The Company has not revalued Intangible Assets, hence clause (iv) is not applicable to the company.

**v) Loans or Advances to specified persons**

The Company during the year granted a loan of Rs. 9.85 crores to its holding company/ promoter, Cyber Media (India) Limited which is repayable in 240 monthly installments commencing from 1 May 2023 and ending on 1 May 2043. This constitutes 100% of the loans & advances in the nature of loan granted by the Company. The company has not granted any other Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment, hence clause (v) is not applicable to Company.

**vi) Capital Work-in-Progress (CWIP) ageing schedule/ completion schedule**

The Company does not have Capital Work-in-Progress (CWIP), hence clause (vi) is not applicable to the Company.

**vii) Intangible assets under development ageing schedule/ completion schedule**

The Company has no Intangible assets under development, hence clause (vii) is not applicable to the Company.

**viii) Details of Benami Property held**

No proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988, hence clause (viii) is not applicable to the Company.

**ix) Borrowings secured against current assets**

The Company has not borrowed any amount from any bank or financial institution against current assets, hence clause (ix) is not applicable.

**x) Willful Defaulter**

The Company has not been declared as a willful defaulter by any bank or financial institution or any other lender, hence clause (x) is not applicable to company.

**xi) Relationship with Struck off Companies**

The Company has not undertaken any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, hence clause (xi) is not applicable.

**xii) Registration of charges or satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfaction that need to be registered with ROC beyond the statutory period, hence clause (xii) is not applicable.

**xiv) Compliance with number of layers of companies**

The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act, 2013 hence clause (xiii) is not applicable.

**xv) Accounting Ratios**

These accounting ratios are disclosed in note 38 to the financial statements.

**xvi) Compliance with approved Scheme(s) of Arrangements**

No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the Company, hence clause (xv) is not applicable to company.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
**(All amounts in lakhs of INR, unless stated otherwise)**

**xvii) Utilization of Borrowed funds and share premium**

The Company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary, hence clause (xvi) is not applicable.

**38 Other Additional Information**

The following is the other additional information required by Para 7 of the General Instructions for Preparation of Statement of Profit and Loss of Division II of Schedule III of the Companies Act, 2013

**i) Undisclosed income**

The Company records all the transaction in the books of accounts properly and has no undisclosed income during the year or in previous years in the tax assessments under the Income Tax Act, 1961 hence clause (i) is not applicable to the company.

**ii) Corporate social responsibility**

The Provisions of section 135 of the Companies Act, 2013 are not applicable to the company hence clause (m) is not applicable to the company.

**iii) Details of Crypto currency or Virtual currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year hence clause (n) is not applicable to the company.

**39** There is no event occur after reporting period which needs to be disclosed, except that order under GST Act have been received from the GST authority for financial year 2018-19 raising a demand of Rs. 795.98 Lakhs plus interest thereon of Rs. 12.96 Lakhs (refer note 34).

**40** Other Operating Income includes Rs 207.51 Lacs (Previous Year Rs 400.33 Lacs) being Transfer Pricing Income on profit Split method in accordance with Indian Income Tax Act, 1961 from its 100% subsidiary in Singapore being Cyber Media Services Pte Limited.

**41** The figures of the previous period have been re-grouped / re-classified wherever necessary to correspond with the figures of the current year. Trade receivables and trade payables are subject to external confirmations.

**42** There is no further information required to be disclosed as per Schedule III to the Companies Act, 2013, Companies (Indian Accounting Standards) Rules 2015 or other provisions of the Companies Act, 2013.

**43 Approval of Financial Statements**

The financial statements of the Company for the year ended March 31, 2024 were approved by the board of directors in their meeting held on May 28, 2024. The Financial Statements can be re-opened/voluntary revised under certain circumstances as provided under section 130 & 131 of the Companies Act, 2013.

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As per our report of even date attached  
**For Goel Mintri & Associates**  
Chartered Accountants  
(Firm Registration No. 013211N)

for and on behalf of the Board of Directors of  
**Cyber Media Research & Services Limited**

**Gopal Dutt**  
Partner  
Membership No. 520858  
UDIN : 24520858BKBFVW7962

**Dhaval Gupta**  
Managing Director  
DIN 05287458

**Pradeep Gupta**  
Chairman  
DIN 00007520

**Krishan Kant Tulshan**  
Director  
DIN 00009764

Place: New Delhi  
Date: 28th May, 2024

**Savita Rana**  
Company Secretary  
Membership No. ACS 29078

**Sankaranarayanan VV**  
Chief Financial Officer

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CYBER MEDIA RESEARCH & SERVICES LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying consolidated financial statements of **CYBER MEDIA RESEARCH & SERVICES LIMITED** ("hereinafter referred to as the Holding Company"), its subsidiaries (Holding Company and its Subsidiaries together referred to as "the "Group"), which comprise consolidated balance sheet as at 31st March 2024, consolidated statement of profit and loss, including statement of other comprehensive income, consolidated statement of cash flow and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31st March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis of opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountant of India (ICAI), together with ethical requirement that are relevant to our audit of the consolidated financial statements under the provisions of the act and rules made there under and we have fulfilled our other ethical responsibilities and in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S.No.	Key Audit Matters	How our audit addressed the key audit matter
1	<p><b>Revenue Recognition</b></p> <ul style="list-style-type: none"> <li>The timing of revenue recognition is relevant to the reported performance of the Company.</li> <li>We identified revenue recognition as a key audit matter because of quantum of revenue and the time and audit effort involved in auditing the terms of the customers contract and the revenue recognised.</li> <li>Accuracy of recognition, measurement, presentation and disclosures of revenues and related balances in view of IND AS 115 “Revenue from Contracts with Customers”. Ind AS 115 requires certain key judgements including identification of distinct performance obligations and transaction price.</li> </ul>	<ul style="list-style-type: none"> <li>We assessed the compliance of the revenue recognition accounting policies against the requirements of Ind AS.</li> <li>We evaluated the design and operating effectiveness of the relevant key financial controls with respect to revenue recognition on selected transactions.</li> <li>Using statistical sampling, we tested the terms of the revenue contracts against the recognition of revenue based on the underlying documentation and records.</li> <li>We tested the accuracy of revenue recognised around year end. On a sample basis, we evaluated the revenue being recognised in the correct accounting period.</li> <li>We assessed the adequacy of disclosures in the standalone financial statements against the requirements of Ind AS 115, Revenue from contracts with customers.</li> <li>We assessed the Company's process of identification of distinct performance obligations and transaction price and for the same we selected a sample of contracts, covering all types of revenue recognized by the Company and performed the following procedures: <ul style="list-style-type: none"> <li>➤ Considered the terms of the contracts to determine the transaction price specially to ascertain if there is any financing component in the arrangement where advances have been received from the customers.</li> <li>➤ Read, analysed and identified the distinct performance obligations in these contracts.</li> <li>➤ Compared these performance obligations with that identified and recorded by the Company.</li> <li>➤ Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. Based on work performed, we found the management's assessment of determination of transaction price and identification of distinct performance obligation is reasonable.</li> </ul> </li> </ul>
2	<p><b>Impairment of Trade Receivables</b></p> <ul style="list-style-type: none"> <li>The company has applied a simplified ECL model to determine the impairment against trade receivables at the reporting date. The expected credit loss (ECL) model involves the use of various assumptions and study of historical observed defaults rates over the expected life of trade receivables. The significant judgments include the assessment for the forward-looking estimates. Due to the significance of trade receivables and the significant judgment involved in determining the ECL, the impairment of trade receivables was considered to be Key audit matter</li> </ul>	<ul style="list-style-type: none"> <li>We have assessed the design and implementation and tested the operating effectiveness of the Company's relevant key financial controls around the ECL allowance.</li> <li>We critically assessed the ECL model developed by the Company and verified with requirement of Ind AS 109.</li> <li>Tested Key assumptions and judgments, such as those used to assess the likelihood of default and loss on default by comparing two historical data</li> <li>We considered the adequacy of the disclosures in the Consolidated financial statements against the requirement of Ind As 109, Financial Instruments and Ind AS 107, Financial Instruments Disclosures</li> </ul>



## Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions required under SA 720, 'The Auditor's Responsibilities Relating to Other Information'

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS").

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 the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements 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 statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 Management and 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 also responsible for the overseeing the financial reporting process of the group.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements.

Our objectives are to obtain reasonable assurance about whether the consolidated 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 standards of auditing ('SA's) 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 statements.

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 Ind AS 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 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 on whether the Group has adequate internal financial controls system 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 management and board of Directors.
- 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 Group'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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - b. In our opinion, proper as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow and Statement, Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of the consolidated financial statement;
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management

from directors of its subsidiaries which are incorporated in India, as on 31 March 2024, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2'.

g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the group to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any of the director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Group does not have any pending litigation that would impact its financial positions in its financial statements as at and for the year ended 31<sup>st</sup> March 2024;

ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.;

iv.

a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India; or

2. Provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

1. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties; or

2. provided any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.

v. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

### Other Matters

1. We did not audit the financial statements and other financial information, in respect of one wholly owned subsidiary, whose financial statements include **total assets of Rs 8,15,72,178/-** as at March 31, 2024, and **total revenues of Rs 35,57,18,873/-** and **net cash inflows of Rs. 94,09,794/-** for the year ended on that date. The financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the report(s) of such other auditors.

For **Goel Mintri & Associates**

Chartered Accountants

Firm Registration no. 13211N

**Gopal Dutt**

Partner

Membership No.: 520858

UDIN: 24520858BKBFVX8686

Place: New Delhi

Date: 28<sup>th</sup> May, 2024

**Annexure “1” to the Independent Auditor’s Report of even date on Ind AS consolidated financial statements as at and year ended 31<sup>st</sup> March 2024 of Cyber Media Research & Services Limited**

**We report that**

- i. According to the information and explanations given to us, in respect of the company incorporated in India and included in the consolidated financial statements, no qualification or adverse remarks given in CARO report issued by their statutory auditor.

For **Goel Mintri & Associates**

Chartered Accountants

Firm Registration no. 13211N

**Gopal Dutt**

Partner

Membership No.: 520858

UDIN: 24520858BKBFVX8686

Place: New Delhi

Date: 28<sup>th</sup> May, 2024

## **Annexure “2” to the Independent Auditor’s Report of even date on Ind AS consolidated financial statements as at and year ended 31st March 2024 of Cyber Media Research & Services Limited**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of consolidated financial statements of **Cyber Media Research & Services Limited** (hereinafter referred to as “the Holding Company”) as of and for the year ended 31st March 2024. We have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its Subsidiary Company (the Holding and its Subsidiary together referred to as “the group”), which is a company incorporated in India as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its Subsidiary Company, incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the Holding Company, its Subsidiary Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective companies’ policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the ‘Act’).

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing (‘the Standards’), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements with reference to these financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial with reference to consolidated financial statements includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Other Matter**

Our aforesaid report under section 143(3)(i) of the act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it related to one subsidiary, (which is a company incorporated in India) is based solely on the corresponding reports of the auditor of such company incorporated in India.

### **Opinion**

In our opinion, to the best of our information and according to the explanation given to us and on the consideration of reports of other auditor, the Holding Company and its Subsidiary Company which is a company incorporated in India have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements are generally operating effectively as at 31st March 2024, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India.

For **Goel Mintri & Associates**

Chartered Accountants

Firm Registration no. 13211N

**Gopal Dutt**

Partner

Membership No.: 520858

UDIN: 24520858BKBFVX8686

Place: Delhi

Date: 28<sup>th</sup> May, 2024



## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

(All amounts in lacs of INR, unless stated otherwise)

Particulars	Note	As At 31 March 2024	As At 31 March 2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant And Equipment	3	35.35	18.08
Other Intangible Assets	4	0.81	25.31
Intangible Assets Under Development	5	-	-
<b>Financial Assets</b>			
Loans	10	897.62	962.38
Deferred Tax Assets (Net)	6	63.38	67.71
Other Non Current Assets	7	-	-
<b>Total Non-Current Assets</b>		<b>997.16</b>	<b>1,073.48</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
Trade Receivables	8	2,441.91	1,364.65
Cash & Cash Equivalent	9	417.78	759.65
Loans	10	23.09	22.62
Income tax assets (net)	11	50.10	94.56
Other Current Assets	12	175.75	116.50
<b>Total Current Assets</b>		<b>3,108.63</b>	<b>2,357.98</b>
<b>Total Assets</b>		<b>4,105.79</b>	<b>3,431.46</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	13	292.80	292.80
Other Equity	14	1,260.09	961.67
<b>Total Equity</b>		<b>1,552.89</b>	<b>1,254.47</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	15	637.23	631.47
Provisions	16	44.72	51.60
<b>Total Non-Current Liabilities</b>		<b>681.95</b>	<b>683.07</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	17	223.24	48.13
Trade Payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		0.07	0.07
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,503.43	1,360.21
Other Current Liabilities	19	81.60	50.14
Provisions	20	62.60	35.37
<b>Total Current Liabilities</b>		<b>1,870.94</b>	<b>1,493.91</b>
<b>Total Equity &amp; Liabilities</b>		<b>4,105.79</b>	<b>3,431.46</b>

The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this Consolidated Balance Sheet.

As per our report of even date attached  
**For Goel Mintri & Associates**  
Chartered Accountants  
(Firm Registration No. 013211N)

for and on behalf of the Board of Directors of  
**Cyber Media Research & Services Limited**

**Gopal Dutt**  
Partner  
Membership No. 520858  
UDIN: 24520858BKBFVX8686

**Dhaval Gupta**  
Managing Director  
DIN 05287458

**Pradeep Gupta**  
Chairman  
DIN 00007520

**Krishan Kant Tulshan**  
Director  
DIN 00009764

Place: New Delhi  
Date: 28th May, 2024

**Savita Rana**  
Company Secretary  
Membership No. ACS 29078

**Sankaranarayanan VV**  
Chief Financial Officer

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2024

(All amounts in lacs of INR, unless stated otherwise)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
<b>Income</b>			
Revenue from Operations	21	8,732.77	6,312.63
Other Income	22	76.15	5.05
<b>Total Income</b>		<b>8,808.93</b>	<b>6,317.68</b>
<b>Expenses</b>			
Direct Expenses	23	7,302.90	5,157.92
Employee Benefits Expenses	24	685.84	546.00
Finance Cost	25	80.81	82.47
Depreciation and amortization expenses	26	27.95	27.31
Other Expenses	27	140.41	174.18
<b>Total Expenses</b>		<b>8,237.91</b>	<b>5,987.88</b>
<b>Profit / (loss) before Exceptional Items and Tax</b>		<b>571.02</b>	<b>329.80</b>
Exceptional Items			
Export Incentive Written off	28	77.70	-
<b>Profit/ (loss) before Tax</b>		<b>493.32</b>	<b>329.80</b>
<b>Tax Expense</b>	29		
Current		102.39	34.13
Deferred Tax		4.32	84.19
Earlier Year Adjustment		27.92	(0.35)
<b>Total Tax Expenses</b>		<b>134.64</b>	<b>117.96</b>
<b>Profit/ (loss) for the period</b>		<b>358.69</b>	<b>211.83</b>
<b>Other Comprehensive Income</b>	30		
A (i) Items that will not be reclassified to profit or loss		(2.29)	(3.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income</b>		<b>(2.29)</b>	<b>(3.82)</b>
<b>Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period</b>		<b>356.40</b>	<b>208.01</b>
<b>Earnings Per Equity Share</b>	31		
<b>Equity shares of par value of Rs. 10 each</b>			
Basic		12.25	7.79
Diluted		12.25	7.79

The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this Consolidated Statement of Profit and Loss.

As per our report of even date attached

**For Goel Mintri & Associates**

Chartered Accountants  
(Firm Registration No. 013211N)

for and on behalf of the Board of Directors of  
**Cyber Media Research & Services Limited**

**Gopal Dutt**  
Partner  
Membership No. 520858  
UDIN: 24520858BKBFVX8686

**Dhaval Gupta**  
Managing Director  
DIN 05287458

**Pradeep Gupta**  
Chairman  
DIN 00007520

**Krishan Kant Tulshan**  
Director  
DIN 00009764

Place: New Delhi  
Date: 28th May, 2024

**Savita Rana**  
Company Secretary  
Membership No. ACS 29078

**Sankaranarayanan VV**  
Chief Financial Officer

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH 2024

(All amounts in lacs of INR, unless stated otherwise)

Particulars	As At 31 March 2024	As At 31 March 2023
<b>A. Cash Flow From Operating Activities</b>		
<b>Profit For The Period After Tax</b>	358.69	211.83
<u>Adjustments For:</u>		
Debit Balance Written Off	-	-
Depreciation & Amortization Expenses	27.95	27.31
Tax Expense (Incl. Deferred Tax)	134.64	117.98
Profit on Sale of Assets	(0.37)	(0.40)
Remeasurement of Defined Benefit Plans	(2.29)	(3.82)
Interest Income	(74.49)	(4.30)
Interest Expense	80.81	82.47
	<b>524.93</b>	<b>431.07</b>
<u>Movements In Working Capital:</u>		
<u>Adjustments For (Increase) / Decrease In Operating Assets:</u>		
Other Non-Current Assets	-	760.00
Trade Receivables	(1,077.26)	(418.75)
Other Current Assets	(59.25)	152.03
<u>Adjustments For Increase / (Decrease) In Operating Liabilities:</u>		
Provisions	17.85	26.30
Trade Payables	143.22	(6.06)
Other Current Liabilities	31.46	8.16
<b>Cash Generated From Operations</b>	<b>(419.05)</b>	<b>952.76</b>
<b>Income Tax Paid</b>	<b>(83.33)</b>	<b>(44.95)</b>
<b>Net Cash Generated By Operating Activities (A)</b>	<b>(502.38)</b>	<b>907.82</b>
<b>B. Cash Flow From Investing Activities</b>		
Acquisition of Property Plant & Equipment	(20.80)	(2.67)
Disposal of Intangible Assets	0.08	-
Profit on Sale of Assets	0.37	0.40
Amount of Interest Received	74.49	4.30
Loans & Advances Given	64.29	(985.00)
<b>Net Cash Generated by/(Used in) Investing Activities (B)</b>	<b>118.43</b>	<b>(982.97)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Issue of Shares	-	40.80
Proceeds/(Payment) from issue of shares at premium (net of Share issue expenses)	-	623.72
Proceeds From Long Term Borrowings	5.76	(51.90)
Payment of Short Term Borrowings	175.11	(239.95)
Interest Paid	(80.81)	(82.47)
Dividends Paid	(58.56)	
<b>Net Cash Generated by/(Used in) Financing Activities (C)</b>	<b>41.50</b>	<b>290.20</b>
<b>D. Exchange difference in foreign currency</b>	0.58	5.06
<b>Net Decrease in Cash and Cash Equivalents (A+B+C+D)</b>	<b>(341.87)</b>	<b>220.10</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>		
Cash in Hand	-	
Balances with Banks - In Current Accounts	759.65	539.55
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>417.78</b>	<b>759.65</b>

**\* Change in liability arising from financing activities**

	<b>As at 1st April, 2023</b>	<b>Cash Flow</b>	<b>Other Adjustments</b>	<b>As at 31st March, 2024</b>
Borrowing - Non Current (Refer Note 16)	631.47	5.76	-	637.23
Borrowing - Current (Refer Note 18)	48.13	175.11	-	223.24
	<b>679.60</b>	<b>180.87</b>	<b>-</b>	<b>860.47</b>

	<b>As at 1st April, 2022</b>	<b>Cash Flow</b>	<b>Other Adjustments</b>	<b>As at 31st March, 2023</b>
Borrowing - Non Current (Refer Note 16)	683.37	(51.90)	-	631.47
Borrowing - Current (Refer Note 18)	288.08	(239.95)	-	48.13
	<b>971.45</b>	<b>(291.85)</b>	<b>-</b>	<b>679.60</b>

The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this Consolidated Statement of Cash Flow.

The consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

As per our report of even date attached  
**For Goel Mintri & Associates**  
 Chartered Accountants  
 (Firm Registration No. 013211N)

for and on behalf of the Board of Directors of  
**Cyber Media Research & Services Limited**

**Gopal Dutt**  
 Partner  
 Membership No. 520858  
 UDIN: 24520858BKBFVX8686

**Dhaval Gupta**  
 Managing Director  
 DIN 05287458

**Pradeep Gupta**  
 Chairman  
 DIN 00007520

**Krishan Kant Tulshan**  
 Director  
 DIN 00009764

Place: New Delhi  
 Date: 28th May, 2024

**Savita Rana**  
 Company Secretary  
 Membership No. ACS 29078

**Sankaranarayanan VV**  
 Chief Financial Officer

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**A. Equity Share Capital**

Particulars	Amount
<b>Balance as at 1 April 2022</b>	<b>252.00</b>
Changes in Equity Share Capital Due to Prior Period Errors	-
<b>Restated Balance as at 1 April 2022</b>	<b>252.00</b>
Changes in equity share capital during the year	40.80
<b>Balance as at 31 March 2023</b>	<b>292.80</b>
<b>Balance as at 1 April 2023</b>	<b>292.80</b>
Changes in Equity Share Capital Due to Prior Period Errors	-
<b>Restated Balance as at 1 April 2023</b>	<b>292.80</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2024</b>	<b>292.80</b>

**B. Other Equity**

Particular	Share Issue Expenses	Securities Premium	General Reserve	Foreign Currency Translation Reserve	Retained Earning	Total Other Equity
<b>Balance as at 1 April 2022</b>	-	-	-	6.64	118.24	124.88
Changes in accounting policy or prior period errors	-	-	-	-	-	-
<b>Restated balance as at 1 April 2022</b>	-	-	-	<b>6.64</b>	<b>118.24</b>	124.88
Added During the year	(69.88)	693.60	-	-	-	623.72
IPO Expenses adjusted	69.88	(69.88)	-	-	-	-
Changes during the year	-	-	-	5.06	-	5.06
Total comprehensive income for the year	-	-	-	-	208.01	208.01
<b>Balance as at 31 March 2023</b>	-	<b>623.72</b>	-	<b>11.70</b>	<b>326.25</b>	<b>961.67</b>
<b>Balance as at 1 April 2023</b>	-	<b>623.72</b>	-	<b>11.70</b>	<b>326.25</b>	<b>961.67</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-
<b>Restated Balance as at 1 April 2023</b>	-	<b>623.72</b>	-	<b>11.70</b>	<b>326.25</b>	<b>961.67</b>
Added During the year	-	-	-	-	-	-
IPO Expenses adjusted	-	-	-	-	-	-
Changes during the year	-	-	-	0.58	-	0.58
Total comprehensive income for the year	-	-	-	-	356.40	356.40
Dividend Paid	-	-	-	-	(58.56)	(58.56)
<b>Balance as at 31 March 2024</b>	-	<b>623.72</b>	-	<b>12.28</b>	<b>624.09</b>	<b>1,260.09</b>

The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this Consolidated Balance Sheet.

As per our report of even date attached  
**For Goel Mintri & Associates**  
Chartered Accountants  
(Firm Registration No. 013211N)

for and on behalf of the Board of Directors of  
**Cyber Media Research & Services Limited**

**Gopal Dutt**  
Partner  
Membership No. 520858  
UDIN: 24520858BKBFVX8686

**Dhaval Gupta**  
Managing Director  
DIN 05287458

**Pradeep Gupta**  
Chairman  
DIN 00007520

**Krishan Kant Tulshan**  
Director  
DIN 00009764

Place: New Delhi  
Date: 28th May, 2024

**Savita Rana**  
Company Secretary  
Membership No. ACS 29078

**Sankaranarayanan VV**  
Chief Financial Officer

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. General Information

Cyber Media Research & Services Limited is a public limited company incorporated under Indian Companies Act, 1956, having its registered office at National Capital Territory of Delhi. The object of the company is to act as market research, market analysis, management and consulting organization dedicated to computer, communications and information technology industry and to investigate and collect information and to provide for and undertake delivery and holding of lectures, denominations, exhibitions, seminars and meetings in connection therewith.

### 2. Recent pronouncement:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### 3. Material Accounting Policies

#### 3.1 Statement of Compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) to comply with the Companies (Indian Accounting Standards) Rules 2015, as amended specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013.

#### 3.2 Basis of consolidation, preparation and presentation (Refer management assessment on going concern at note 3.21)

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Unless otherwise stated, all amounts are stated in Millions of Rupees.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such basis except for, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value.

In addition, for financial reporting purposes fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs for the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 -Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 -Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3- inputs are unobservable inputs for the asset or liability.

Enterprises consolidated as subsidiary in accordance with Indian Accounting standard 110- Consolidated Financial Statement

S.No.	Name of Enterprises	Country of Incorporation	Proportion of Ownership Interest
1.	Cyber Media Services Pte Limited	Singapore	100 %

#### 3.3 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are

based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/materialised.

### **3.4 Revenue recognition**

Revenue of all material items and nature are recognized at the time of rendering of sales or Services. If at the time of rendering of services or sales there is material uncertainty in Ultimate collection of the revenue, then the revenue recognition is postponed and in such Cases revenue is recognized only when it becomes reasonably certain that ultimate collection will be made. When the uncertainty of collection of revenue arises subsequently after the revenue recognition, provision for the uncertainty in the collection is made rather than adjustment in revenue already recognized. Dividend income is recognized when right to receive is established. Interest Income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.

### **3.5 Property, Plant and Equipment (PPE)**

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and impairment losses, if any.

The cost of Property, plant and equipment (PPE) comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, present value of decommissioning costs (where there is a legal or constructive obligation to decommission) and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exist, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

#### **Depreciation**

Depreciation is recognised for Property, Plant and Equipment (PPE) so as to write-off the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis taking into account commercial and technological obsolescence as well as normal wear and tear. Depreciation on tangible assets is provided on straight line method, except for vehicles which are depreciated on written down value method, over the useful lives of the assets estimated by Management. Depreciation on assets acquired is provided for the full month, irrespective of the date on which the assets were put to use and depreciation is not provided in the month of sale/discard of an asset. Depreciation for assets purchased/sold during a period is proportionately charged. Individual low cost assets (acquired for less than Rs.5000) are entirely depreciated in the year of acquisition.

### **3.6 Inventory**

Inventory of newsprint, goods in transit are stated at cost or net realisable value, whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First in First Out', 'Average cost', or 'Specific Identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company / Group.

### **3.7 Taxation**

Income tax expense represents the sum of tax currently payable and deferred tax.

#### **3.7.1 Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax is determined on the basis of taxable income and tax credits computed for Company / Group, in accordance with the applicable tax rates and the provisions of applicable tax laws applicable to Company / Group in the respective jurisdiction in which it operates.



Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying units intends to settle the asset and liability on a net basis.

### **3.7.2 Deferred Tax**

Deferred tax assets and liabilities are measured using the enacted/substantively enacted tax rates and laws for continuing operations. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each balance sheet date to reassess realisation.

#### **Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### **3.8 Employee Benefits**

#### **Defined contribution plan**

A defined contribution plan is a plan under which the Company / Group pays fixed contributions into an independent fund administered by the government/Company / Group administrated Trust. The Company / Group have no legal or constructive obligations to pay further contributions after its payment of the fixed contribution.

#### **Defined benefit plan**

The defined benefit plans sponsored by the Company / Group define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. Gratuity is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of the plan is the present value of the defined benefit obligation net of fair value of plan assets at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of Other Comprehensive Income in the period in which such gains or losses are determined.

#### **Other long-term employee benefits**

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

#### **Short-term employee benefits**

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

### **3.9 Provision, Contingent Liabilities**

Provisions are recognised when the Company / Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company / Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement; unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.



### 3.10 Financial instruments

Financial assets and liabilities are recognised when the Company / Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognised immediately in the statement of profit and loss.

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

#### Cash and cash equivalents

The Company / Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

#### Financial assets at amortized cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income (OCI) if these financial assets are held within a business whose objective is achieved by both selling financial assets and collecting contractual cash flows, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. On initial recognition, the Company / Group makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. So far, the Company / Group has not elected to present subsequent changes in fair value of any investment in OCI.

#### Financial assets at fair value through profit or loss ('FVTPL')

Investment in equity instruments are classified as at FVTPL, unless the Company / Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

#### Impairment of financial assets (other than at fair value)

The Company / Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company / Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. However, for trade receivables, the Company / Group measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realised up to one year from the date of the invoice, loss for the time value of money is not recognised, since the same is not considered to be material.

#### Derecognition of financial assets

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in profit or loss if such gain or loss.

### 3.11 Financial liabilities and equity instruments

#### Classification as debt or equity

Debt and equity instruments issued by a Company / Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company / Group are recognised at the proceeds received, net of direct issue costs.

#### Compound financial instruments

The components of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by issue of fixed number of the Company / Group's own equity instruments in exchange of a fixed amount of cash or another financial asset is an equity instrument. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option. Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

#### Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

#### Derecognition of financial liabilities

The Company / Group derecognise financial liabilities when, and only when, the Company / Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3.12 Trade and other Payables

These amounts represent liabilities for goods & services provided to the Company / Group prior to the end of the financial year which are unpaid. These are recognised initially at fair value and subsequently measured at amortised cost using effective interest method.

### 3.13 Segment reporting

The Company / Group is mainly engaged in Media Business which is identified as the only reportable business segment of the Company / Group in accordance with the requirements of Ind AS 108 , 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015. All the operating facilities are located in India. The Company / Group's business activity primarily falls within a single geographical segment.

### 3.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company / Group are segregated based on the available information.

### 3.15 Earnings per share

Basic earnings per share is computed by dividing the profit/loss for the year attributable to the shareholders of the parent Company / Group by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss for the year attributable to the shareholders of the parent as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

### 3.16 Operating Cycle

Based on the nature of products/activities of the Company / Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company / Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### 3.17 Leases

Till 31st March 2019, the Company / Group had adopted Ind AS 17, Leases. In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 notifying Ind AS 116, Leases and withdrawing Ind AS 17, Leases. Ind AS 116 is effective from accounting periods beginning from 1st April 2019.

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right of use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the erstwhile standard – i.e. lessors continue to classify leases as finance or operating leases. The Company / Group has applied the transition provisions as mentioned in Appendix C to Ind AS 116. There is no financial impact on the Company / Group on adoption of Ind AS 116.

At inception of a contract, the Company / Group assesses whether the contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

#### **Company / Group as a lessor**

The Company / Group classify each of its leases as either an operating lease or a finance lease.

Leases in which the Company / Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The depreciation policy for depreciable underlying assets subject to operating leases is consistent with the Company / Group's normal depreciation policy for similar assets.

Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company / Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company / Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

#### **Company / Group as a lessee**

At the contract commencement date, the Company / Group recognize right – of – use asset and a lease liability. A right – of – use asset is an asset that represents a lessee's right to use an underlying asset for the lease term. The Company / Group has elected not to apply the aforesaid requirements to short term leases (leases which at the commencement date has a lease term of 12 months or less) and leases for which the underlying asset is of low value as described in paragraphs B3 – B9 of Ind AS 116.

A right of use asset is initially measured at cost and subsequently applies the cost mode ie less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of lease liability. Ind AS 16, Property, Plant and Equipment is applied in depreciating the right – of – use asset.

A lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company / Group's incremental borrowing rate is used. Subsequently, the carrying amount of the lease liability is increased to reflect interest on lease liability; reduced to reflect the lease payments; and remeasured to reflect any reassessment or lease modifications or to reflect revised in – substance fixed lease payments.

### **3.18 Subsequent events**

There is no event after reporting period which needs to be disclosed.

### **3.19 Critical accounting judgements and key sources of estimation uncertainty**

#### **3.19.1 Critical accounting judgements in applying accounting policies**

The following are the critical judgements, apart from those involving estimations that the Management have made in the process of applying the Company / Group's accounting policies and that have most material effect on the amounts recognised in the consolidated financial statements.

##### **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

##### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### **3.20 Key Source of estimation uncertainty**

Key source of estimation uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, provisions and contingent liabilities.

The areas involving critical estimates are:

#### **Useful lives and residual values of property, plant and equipment**

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years (Refer note no 3.5).

#### **Impairment of Property Plant and Equipment**

The recoverable amount of the assets has been determined on the basis of their value in use. For estimating the value in use it is necessary to project the future cash flow of assets over its estimated useful life. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in statement of profit or loss.

#### **Valuation of Deferred tax assets**

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The Company / Group review the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**3 Property, Plant & Equipment**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 are as follows :

Particulars	Gross Carrying Value						Accumulated Depreciation					Net Carrying Value	
	As At 01 April 2023	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2024	As At 01 April 2023	For the Year	impairment losses or reversals	Adjustment	As At 31 March 2024	As At 31 March 2024	As At 31 March 2023
Building	16.55	-	-	-	-	16.55	2.45	0.43	-	-	2.88	13.67	14.10
Computers	9.59	1.72	-	-	-	11.32	6.67	1.44	-	-	8.11	3.21	2.92
Equipment & Installations	1.18	1.04	-	-	-	2.22	0.56	0.06	-	-	0.62	1.60	0.62
Air conditioner	0.39	-	-	-	-	0.39	0.11	0.03	-	-	0.15	0.24	0.28
Furniture & Fixture	-	1.54	-	-	-	1.54	-	0.07	-	-	0.07	1.47	-
Vehicles	0.70	16.50	-	-	0.70	16.50	0.55	1.41	-	0.62	1.34	15.16	0.15
<b>Total</b>	<b>28.41</b>	<b>20.80</b>	<b>-</b>	<b>-</b>	<b>0.70</b>	<b>48.51</b>	<b>10.33</b>	<b>3.45</b>	<b>-</b>	<b>0.62</b>	<b>13.16</b>	<b>35.35</b>	<b>18.08</b>

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023 were as follows :

Particulars	Gross Carrying Value						Accumulated Depreciation					Net Carrying Value	
	As At 01 April 2022	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2023	As At 01 April 2022	For the Year	impairment losses or reversals	Adjustment	As At 31 March 2023	As At 31 March 2023	As At 31 March 2022
Building	16.55	-	-	-	-	16.55	2.02	0.43	-	-	2.45	14.10	14.53
Computers	7.10	2.49	-	-	-	9.59	4.55	2.12	-	-	6.67	2.92	2.55
Equipment & Installations	1.01	0.17	-	-	-	1.18	0.47	0.09	-	-	0.56	0.62	0.54
Air conditioner	0.39	-	-	-	-	0.39	0.08	0.03	-	-	0.11	0.28	0.31
Vehicles	0.70	-	-	-	-	0.70	0.41	0.14	-	-	0.55	0.15	0.29
<b>Total</b>	<b>25.75</b>	<b>2.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28.41</b>	<b>7.52</b>	<b>2.81</b>	<b>-</b>	<b>-</b>	<b>10.33</b>	<b>18.08</b>	<b>18.23</b>

**4 Other Intangible Assets**

The changes in the carrying value of intangible assets for the year ended March 31, 2024 are as follows :

Particulars	Gross Carrying Value						Accumulated Amortisation					Net Carrying Value	
	As At 01 April 2023	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2024	As At 01 April 2023	For the Year	impairment losses or reversals	Adjustment	As At 31 March 2024	As At 31 March 2024	As At 31 March 2023
Software	73.42	-	-	-	-	73.42	48.95	24.47	-	-	73.42	0.00	24.47
Trade Mark	0.87	-	-	-	-	0.87	0.03	0.03	-	-	0.06	0.81	0.84
<b>Total</b>	<b>74.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74.29</b>	<b>48.97</b>	<b>24.50</b>	<b>-</b>	<b>-</b>	<b>73.48</b>	<b>0.81</b>	<b>25.31</b>

The changes in the carrying value of intangible assets for the year ended March 31, 2022 are as follows :

Particulars	Gross Carrying Value						Accumulated Amortisation					Net Carrying Value	
	As At 01 April 2022	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2023	As At 01 April 2022	For the Year	impairment losses or reversals	Adjustment	As At 31 March 2023	As At 31 March 2023	As At 31 March 2022
Software	73.42	-	-	-	-	73.42	24.47	24.47	-	-	48.95	24.47	48.95
Trade Mark	0.87	-	-	-	-	0.87	-	0.03	-	-	0.03	0.84	0.87
<b>Total</b>	<b>74.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74.29</b>	<b>24.47</b>	<b>24.50</b>	<b>-</b>	<b>-</b>	<b>48.97</b>	<b>25.31</b>	<b>49.82</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**5 Intangible Assets Under Development**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Gross Carrying Amount</b>		
Opening Balances	-	-
Additions During the Year	-	-
Capitalised During the Year	-	-
<b>Closing Balance</b>	-	-

**6 Deferred Tax Asset/Liabilities (net)**

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Tax Assets	67.71	151.90
Less: Deferred Tax Liabilities	(4.32)	(84.19)
<b>Net Deferred Tax Assets</b>	<b>63.38</b>	<b>67.71</b>

@ The Company has net deferred tax assets position and has recognised deferred tax assets of Rs. 63.38 lakhs. The movement in deferred tax assets/liabilities is as under:

Particulars	As at 31st March, 2024	Movement in FY 2023-24	As at 31st March, 2023	Movement in FY 2022-23	As at 31st March, 2022
<b>Deferred Tax Assets</b>					
- Unabsorbed depreciation/losses etc		-	-	(116.03)	116.03
- Provision for Leave Encashment	8.81	1.73	7.08	(2.86)	9.94
- Provision for Gratuity	16.10	2.56	13.54	9.30	4.24
- Expenses for issue of IPO ,Section 35 D, 20% allowed	10.55	(3.52)	14.07	14.07	
- Provision for expected credit loss	19.09	(7.67)	26.76	9.10	17.66
- Difference between carrying value & tax base of property, plant & equipments and intangible assets	8.83	2.57	6.26	2.23	4.03
Deferred Tax Assets	63.38	(4.33)	67.71	(84.19)	151.90
- Difference between carrying value & tax base of property, plant & equipments and intangible assets	-	-	-	-	-
<b>Deferred Tax Liabilities</b>	-	-	-	-	-
<b>Deferred Tax Assets (Net)</b>	<b>63.38</b>	<b>(4.33)</b>	<b>67.71</b>	<b>(84.19)</b>	<b>151.90</b>

**7 Other Non Current Assets**

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Advances	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**8 Trade Receivables**

Particulars	As at 31 March 2024	As at 31 March 2023
Considered Good – Secured	-	-
Considered Good – Unsecured	2,370.75	1,240.68
Trade Receivables Which have Significant Increase in Credit Risk	75.67	171.03
Un Disputed : Considered good	-	-
Trade Receivables – Credit Impaired	-	59.26
<b>Total Trade Receivables</b>	<b>2,517.74</b>	<b>1,470.97</b>
Less: Allowance for *Expected Credit Loss	(75.83)	(106.32)
<b>Total</b>	<b>2,441.91</b>	<b>1,364.65</b>

\*Expected credit loss (“ECL”) is the difference between all contractual cash flows that are due to the Company under the contract and the cash flows that the entity expects to receive, discounted at the weighted average cost of borrowing. The management has carried out internal assessment procedures and accordingly the realization date has been taken on actual receipt basis and for receivables due, realization date has been estimated considering the experience in payment processing procedures of the respective customer category.

**Aging Schedule of Trade Receivable**

Particulars	Outstanding from due date of payment as on March 31, 2024					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivables:</b>						
Considered Good	2,214.92	138.86	16.97	-	-	2,370.75
Which have Significant Increase in Credit Risk	-	59.87	8.40	7.40	-	75.67
Credit Impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables:</b>						
Considered Good	-	-	-	-	-	71.32
Which have Significant Increase in Credit Risk	-	-	-	-	71.32	-
Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>2,214.92</b>	<b>198.73</b>	<b>25.37</b>	<b>7.40</b>	<b>71.32</b>	<b>2,517.74</b>

**Aging Schedule of Trade Receivable**

Particulars	Outstanding from due date of payment as on March 31, 2023					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivables:</b>						
Considered Good	1,208.36	32.32	-	-	-	1,240.68
Which have Significant Increase in Credit Risk	-	77.15	64.86	29.02	-	171.03
Credit Impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables:</b>						
Considered Good	-	-	-	-	-	-
Which have Significant Increase in Credit Risk	-	-	-	-	-	-
Credit Impaired	-	-	16.51	2.09	40.66	59.26
<b>Total</b>	<b>1,208.36</b>	<b>109.47</b>	<b>81.37</b>	<b>31.11</b>	<b>40.66</b>	<b>1,470.97</b>

**9 Cash & Cash Equivalents**

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on Hand	-	-
<b>Balances with Banks</b>		
- In Current Accounts	417.78	759.65
<b>Total</b>	<b>417.78</b>	<b>759.65</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**10 Loans**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Secured, considered good, at amortised cost</b>		
Loans to Related Parties (Holding Company)		
Current Portion	23.09	22.62
Non Current Portion	897.62	962.38
<b>Total</b>	<b>920.71</b>	<b>985.00</b>

**11 Current Tax Assets (Net)**

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid Income - Taxes	144.15	154.35
Less: Provisions for Income- Tax	(94.05)	(59.79)
<b>Net Current Tax Assets</b>	<b>50.10</b>	<b>94.56</b>

**12 Other Current Assets**

Particulars	As at 31 March 2024	As at 31 March 2023
Equalization Levy	3.81	3.81
Balance with Government Authorities	83.09	73.45
Prepaid Expenses	14.57	7.35
Advances to Vendors	74.47	31.69
Group Medical Insurance Receivable	(0.19)	0.19
<b>Total</b>	<b>175.75</b>	<b>116.50</b>

**13 Share Capital**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Authorised Share Capital</b>		
50,00,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2024: 50,00,000)	500.00	500.00
	<b>500.00</b>	<b>500.00</b>
<b>Issued, Subscribed and Fully Paid-Up</b>		
5,58,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2024: 5,58,000)	55.80	55.80
23,70,000 Bonus equity shares of Rs. 10 each (as at 31 March, 2024: 23,70,000)	237.00	237.00
	<b>292.80</b>	<b>292.80</b>

See notes (i) to (vii) below

**(i) Reconciliation of shares at the beginning and at the end of the year**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	25,20,000	252.00	25,20,000	252.00
Shares issued during the year	4,08,000	40.80	4,08,000	40.80
<b>Shares outstanding at the end of the year</b>	<b>29,28,000</b>	<b>292.80</b>	<b>29,28,000</b>	<b>292.80</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**(ii) Rights, preferences and restriction attached to equity shares**

Company has only one class of equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(iii) Details of shares held by shareholders holding more than 5% of shares:**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% Holding	Number of shares	% Holding
<b>Equity shares of Rs.10 each fully paid</b>				
Cyber Media (India) Limited	11,17,600	38.17	11,17,600	38.17
	<b>11,17,600</b>	<b>38.17</b>	<b>11,17,600</b>	<b>38.17</b>

(a) As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

**(iv) Details of Holding Company**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% Holding	Number of shares	% Holding
Cyber Media (India) Limited	11,17,600	38.17	11,17,600	38.17

Cyber Media (India) Limited has control over Cyber Media Reasearch and Services Linted and is considered to be its holding Company in view of Paragraph B 38 read with paragraphs B 41 -B 45 of Ind AS 110, Consolidated Financial Statements.

**(v) Shareholding of Promoters**

Particulars	As at 31 March 2024			As at 31 March 2023		
	No. of Equity Shares	% of Total Shareholding	% Change during the year	No. of Equity Shares	% of Total Shareholding	% Change during the year
Cyber Media (India) Limited	11,17,600	38.17%	0.00%	11,17,600	38.17%	10.00%
Pradeep Gupta	1,17,260	4.00%	0.25%	1,10,060	3.76%	0.00%
Dhaval Gupta	7,200	0.25%	0.25%	-	0.00%	0.00%

(vi) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date except as disclosed in Note vii below.

(vii) The Company has allotted 7,50,000 bonus shares fully paid up equity shares in the financial year 2018-19 and 16,20,000 bonus shares fully paid up equity shares in the financial year 2021-22.

(viii) The Board of Directors of the Company has proposed a dividend of Rs. 2 per equity shares of the Company aggregating total of Rs. 58.56 Lacs in its meeting held on 28th May 2024 subject to approval of the shareholders in its forthcoming Annual General Meeting.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**14 Other Equity**

Particulars	As at 31 March 2024	As at 31 March 2023
Securities Premium	623.72	623.72
Retained Earnings	624.09	326.25
Foreign Currency Translation Reserve	12.28	11.70
<b>Total</b>	<b>1,260.09</b>	<b>961.67</b>

**14.1 Share Issue Expenses**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Balance at the Beginning of Year</b>	-	-
Expenses During the year	-	69.88
Less IPO Expenses adjusted Refer Note 14.2 below	-	(69.88)
<b>Total</b>	<b>-</b>	<b>-</b>

Note: Share Issue expenses represents expenses incurred by the Company for its Initial Public offer (IPO) in accordance with the prospectus dated 3rd October 2022 . The shares were allotted on 4th October 2022

**14.2 Securities Premium**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Balance at the Beginning of Year</b>	623.72	-
Changes in accounting policy or prior period errors	-	-
<b>Restated balance at the beginning of the year</b>	623.72	-
Add: Share issue on Premium	-	693.60
Less: IPO Expenses adjusted Refer Note 14.1 above	-	69.88
<b>Balance at the End of the Year</b>	<b>623.72</b>	<b>623.72</b>

Note : Secuties Premium balance relates with the share issued on Premium during the year net off the IPO issue expenses adjusted from the same.

**14.3 Retained Earnings**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Balance at the Beginning of Year</b>	326.25	118.24
Changes in accounting policy or prior period errors	-	-
<b>Restated balance at the beginning of the year</b>	326.25	118.24
Profit for the year	356.40	208.01
less: Dividend	(58.56)	-
<b>Balance at the End of the Year</b>	<b>624.09</b>	<b>326.25</b>

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act 2013. Thus, the amounts reported above are not distributable in entirety.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**14.4 Foreign Currency Translation Reserve**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Changes in accounting policy or prior period errors</b>	<b>11.70</b>	<b>6.64</b>
Changes in accounting policy or prior period errors	-	-
Balance at the Beginning of Year	11.70	6.64
Addition/(deduction) during the year	0.58	5.06
<b>Balance at the End of the Year</b>	<b>12.28</b>	<b>11.70</b>

When a foreign operation that is integral to the operations of the reporting enterprise is reclassified as a non-integral foreign operation, exchange differences arising on the translation of non-monetary assets at the date of the reclassification are accumulated in a foreign currency translation reserve.

**15 Borrowings**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Secured Loan - Term Loans</b>		
Karur Vysya Bank Limited - I**	75.62	77.00
Karur Vysya Bank Limited -II***	784.85	602.60
Less: Current Maturity of Long Term Loan	(223.24)	(48.13)
<b>Total</b>	<b>637.23</b>	<b>631.47</b>

**Terms & Conditions with respect to Secured Borrowings:**

Description	Sanctioned Amount	Securities offered	Interest rate	Terms of Repayment	Date of Maturity of Loan	As at 31 March 2023	As at 31 March 2022
** Karur Vysya Bank Limited - I	77.00	Immovable Property of Director situated, at D-74, Panchsheel Enclave, New Delhi-11000017	8.25% p.a.	36 Months	05-03-2027	75.62	77.00
*** Karur Vysya Bank Limited -II	650.00		8.05% p.a.	120 Months	05-02-2032	784.85	602.60
						<b>860.47</b>	<b>679.60</b>

**16 Provisions-Non Current**

Particulars	As at 31 March 2024	As at 31 March 2023
Provisions for Leave Encashment	19.05	15.96
Provisions for Gratuity	25.67	35.64
<b>Total</b>	<b>44.72</b>	<b>51.60</b>

**17 Borrowings-Current**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Secured Loan - Term Loans</b>		
Current Maturity of Long Term Loan	223.24	48.13
<b>Total</b>	<b>223.24</b>	<b>48.13</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**

(All amounts in lakhs of INR, unless stated otherwise)

**Terms & Conditions with respect to Secured Borrowings:**

Description	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Date of Maturity of Loan	As at 31 March 2024	As at 31 March 2023
** LAP Dropline Overdraft-Karur Vysya Bank Limited	350.00	Immovable Property of Director, situated at D-74, Panchsheel Enclave, New Delhi	8.05%	120 Months	31-01-2032	Nil *	Nil *
						-	-

\* Note The Company has a debit balance as at 31 March 2023

**18 Trade Payables**

Particulars	As at 31 March 2024	As at 31 March 2023
(i) total outstanding dues of micro enterprises and small enterprises	0.07	0.07
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,503.43	1,360.21
<b>Total</b>	<b>1,503.50</b>	<b>1,360.28</b>

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006		
Principal amount remaining unpaid	0.07	0.07
Interest amount remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

**Aging Schedule of Trade Payables**

Particulars	Outstanding from due date of payment as on March 31, 2024					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.07	-	-	-	-	0.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,502.60	0.82	-	-	-	1,503.42
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>1,502.60</b>	<b>0.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,503.50</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

Particulars	Outstanding from due date of payment as on March 31, 2023					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.07	-	-	-	-	0.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,238.12	99.98	22.11	-	-	1,360.21
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>1,238.19</b>	<b>99.98</b>	<b>22.11</b>	<b>-</b>	<b>-</b>	<b>1,360.28</b>

**19 Other Current Liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Advance Payments for Which Value is Still to be Given	27.73	29.92
Statutory Dues	53.87	20.22
<b>Total</b>	<b>81.60</b>	<b>50.14</b>

**20 Provisions-Current**

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Leave Encashment	15.96	12.16
Provision for Gratuity	38.30	18.17
Provision for Income Tax	8.35	5.04
<b>Total</b>	<b>62.60</b>	<b>35.37</b>

**21 Revenue from Operations**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Service Income	7,621	5,680
Event Income	836.78	267.29
Research & Survey Income	275.41	347.94
Other Income	-	17.45
<b>Total</b>	<b>8,732.77</b>	<b>6,312.63</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts in lakhs of INR, unless stated otherwise)

**22 Other Income**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income	74.49	4.30
Difference In Exchange	0.77	-
Notice Pay -Income	-	0.34
Profit on Sale of Asset	0.37	0.40
Credit Balances Written Back	0.52	-
<b>Total</b>	<b>76.15</b>	<b>5.05</b>

**23 Direct Expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Digital Services	6,715.74	4,957.53
Event Expenses	533.97	77.13
Research & Survey Expenses	53.19	123.26
<b>Total</b>	<b>7,302.90</b>	<b>5,157.92</b>

**24 Employee Benefits Expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries & Wages	564.90	467.94
Contribution To Provident & Other Funds	12.75	10.65
Professional Expenses	89.70	61.74
Staff Welfare Expenses	15.25	4.95
Staff Recruitment And Training	3.24	0.72
<b>Total</b>	<b>685.84</b>	<b>546.00</b>

**25 Finance Costs**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Interest</b>	-	-
Interest on Govt. Dues	10.38	8.10
Interest paid on Term Loans	53.90	51.32
Interest paid on Working Capital	16.53	23.05
<b>Total</b>	<b>80.81</b>	<b>82.47</b>

Note : Company has not capitalized any borrowing cost during the year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**26 Depreciation and Amortization Expense**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation	3.45	2.81
Amortization	24.50	24.50
<b>Total</b>	<b>27.95</b>	<b>27.31</b>

**27 Other Expense**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Repairs to Machinery	0.85	0.69
Insurance	1.39	1.48
Rates & Taxes (Excluding Income Tax)	8.06	2.41
Debit Balances Written Off	2.51	1.85
Exchange Difference	7.55	21.35
Legal and Professional Charges	29.26	20.71
Correspondence & Communication	51.13	40.66
Travelling & Conveyance	29.22	18.51
Payment to Auditors(see note 27.1)	2.00	2.72
Provision for ECL created (see note 27.2)	(30.49)	36.16
Miscellaneous Expenses (see note 27.3)	38.92	27.64
<b>Total</b>	<b>140.41</b>	<b>174.18</b>

**27.1 Payment To Auditors**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory Audit Fee	2.00	2.52
Limited Review	-	0.20
<b>Total</b>	<b>2.00</b>	<b>2.72</b>

**27.2 Movement in ECL Provision Account**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balance	106.32	70.16
Provision created	(30.49)	36.16
<b>Closing Balance</b>	<b>75.83</b>	<b>106.32</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts in lakhs of INR, unless stated otherwise)

**27.3 Miscellaneous Expenditure Includes The Following:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Advertisement & Publicity	1.81	0.81
Bank Charges	5.76	2.83
Directors Fees	4.95	4.21
Lease & Hire Charges (Other than Ind AS 116)	13.55	11.90
Membership -Professional Bodies	0.77	0.54
Newspaper, Books & Periodicals	0.09	0.01
Other Miscellaneous Expenses	2.46	2.27
Printing & Stationary	1.07	1.08
Repair & Maintenance - Others	0.54	
Vehicle Running & Maintenance	7.91	3.99
<b>Total</b>	<b>38.92</b>	<b>27.64</b>

**28 Exceptional Items**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Export Incentive	77.70	-
	<b>77.70</b>	<b>-</b>

**29 Income Taxes**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current Tax	102.39	34.13
Deferred Tax	4.32	84.19
Earlier Year Adjustment	27.92	(0.35)
	<b>134.64</b>	<b>117.96</b>

**Income Taxes Recognised in Profit and Loss**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Current Tax</b>		
In Respect of the Current Year	102.39	34.13
In Respect of the Prior Years	27.92	(0.35)
	<b>130.31</b>	<b>33.77</b>
<b>Deferred Tax</b>		
In Respect of the Current Year	4.32	84.19
In Respect of the Prior Years	-	-
	4.32	84.19
<b>Total Income Tax Expense Recognised in the Current Year</b>	<b>134.63</b>	<b>117.96</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before taxes (A)	493.32	329.80
Indian Statutory Income Tax rate	25.17%	25.17%
Singapore Statutory Income Tax rate	17.00%	17.00%
Tax thereon (A)	106.64	71.94
Impact of expenses disallowed under tax regime @ 18.21*25.17% (B)	4.58	23.34
Impact of expenses allowed under tax regime @ 35.07*25.17% (C)	8.83	9.05
Less: Impact of Brought Forward Losses (D)	-	52.10
Total Tax Payable (A+B-C-D)	102.39	34.13
Income tax expense recognised in profit or loss	102.39	34.13

**30 Other Comprehensive Income**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Items that will not be reclassified to profit or loss	(2.29)	(3.82)
Income tax relating to items that will not be reclassified to profit or loss	-	-
Items that will be reclassified to profit or loss	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-
<b>Total</b>	<b>(2.29)</b>	<b>(3.82)</b>

**Note 31: Earnings Per Share**

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit After Tax (Rs. in Lakhs)	358.69	211.83
Number of Equity Shares	29,28,000	29,28,000
Weighted Average Number of Equity Shares Used in Computing the Basic Earnings Per Share	29,28,000	27,20,088
Basic and Diluted Earnings Per Share of Rs. 10 Each	12.25	7.79
Face Value Per Share (in Rs.)	10.00	10.00

**Note 32: Segment Reporting**

The Company is engaged in the business of 'Market research and management Consultancy' which is identified as the only and primary business segment of the Company. Further all the operating facilities located in India. There are no other reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

**32.1 Geographical Information**

A. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers is tabulated below:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
India	7,392.35	3,416.77
Outside India	1,340.43	2,895.86
<b>Total</b>	<b>8,732.77</b>	<b>6,312.63</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**B. Information Regarding Geographical Non-Current Assets is as Follows:**

Particulars	As at 31 March 2024	As at 31 March 2023
India	933.77	1,005.77
Outside India	-	-
<b>Total</b>	<b>933.77</b>	<b>1,005.77</b>

**Note 33.2 Information about Major Customers**

Out of the total revenue of Rs. 8732.77 Lakhs (6312.63 Lakhs in 31st March 2023) following customer who have 10% or more of the total revenue are as given below:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
U18 Online Education Private Limited	504.53	584.25
Go Digit General Insurance Limited	-	<b>590.00</b>
Google Asia Pacific Pte Ltd.	18.88	73.52
Catch up Technologies Pvt. Ltd.	1.96	67.70
	<b>525.37</b>	<b>1,315.47</b>

**Note 33.1: Related Party Disclosures**

**Related parties and their relationships as at 31.03.2023**

S. No	Nature of Relationship	Name of Related Party
i.	Holding Company	Cyber Media (India) Limited (Refer Note 13.iv)
ii.	Subsidiary Company	Cyber Media Services Pte. Limited
iii.	Fellow Subsidiary	Cyber Astro Limited Cyber Media Services Limited Cyber Digitex Limited ( ceased to be a fellow subsidiary from 7 March 2023 on being struck off from the records of Registrar of Companies.
iv.	Directors	Mr. Pradeep Gupta (appointed as an Chairman & Non Executive Director effective 01 February 2022) Mr. Dhaval Gupta (appointed as an Managing Director effective 01 February 2022) Mr. Krishan Kant Tulshan (appointed as an Independent Director effective 31 January 2022) Mr. Arun Seth (appointed as an Independent Director effective 31 January 2022) Mrs. Shravani Dang (appointed as an Independent Director effective 31 January 2022) Mr. Rohitasava Chand (appointed as an Non Executive Director effective 31 January 2022) Mr. Shravan Sampath (appointed as an Independent Director effective 07 February 2023)
v.	Key Management Personnel	Mr. Dhaval Gupta (Managing Director) Mrs. Savita Rana (Company Secretary) Mr. Sankaranarayanan VV (Chief Financial Officer)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**33.2 Transactions with related parties during the year ended 31 March 2024 and 31 March 2023**

Name of the Parties	Nature of Transactions	Year ended 31 March 2024	Year ended 31 March 2023
<b>Expenses</b>			
Dhaval Gupta	Directors Remuneartion	51.52	30.22
Pradeep Gupta	Board Meeting Fees	0.78	0.83
Krishan Kant Tulshan	Board Meeting Fees	0.88	0.78
Rotitasava Chand	Board Meeting Fees	0.58	0.58
Shravani Dang	Board Meeting Fees	0.68	0.40
Arun Seth	Board Meeting Fees	0.23	0.43
Sharvan Sampath	Board Meeting Fees	0.60	-
Cyber Media (India) Limited	Rent	6.00	6.00
Savita Rana	Company Secretary Remuneration	2.27	2.02
Shankarnarayanan VV	Chief Financing Officer Remuneration	22.08	19.92
<b>Income</b>			
Cyber Astro Limited	Technical Support Services	14.55	-

**Balances as at 31 March 2024 and 31 March 2023**

Name of the Parties	Nature of Transactions	Year ended 31 March 2024	Year ended 31 March 2023
<b>Outstanding Debit Balances</b>			
Cyber Media (India) Limited	Loans & Advances	920.71	985.00
Cyber Media (India) Limited	Trade Receivable	87.18	56.13
Cyber Astro Limited	Trade Receivable	2.08	-
Cyber Media Services Limited	Expenses incurred on behalf of related party	0.62	-

**Note 34 Financial Instruments**

**34.1 Capital Management**

The Company manages its capital to ensure that it will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

Company is not subject to any externally imposed capital requirements.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents, excluding discontinued operations.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**

(All amounts in lakhs of INR, unless stated otherwise)

**34.1.1 Gearing Ratio**

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	637.23	631.47
Current maturities of long term debt	223.24	48.13
Less: Cash and Bank Balances	(417.78)	(759.65)
<b>Net Debt</b>	<b>442.69</b>	<b>(80.05)</b>
Equity	1,552.89	1,254.47
Capital and Net Debt	1,995.58	1,174.42
<b>Gearing Ratio</b>	<b>4.51</b>	<b>(14.67)</b>

**34.2 Categories of Financial Instruments**

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
<b>Financial Assets</b>					
<b>Measured at Amortised Cost</b>					
(A) Loans	-	-	-	-	-
(B) Investment	-	-	-	-	-
(C) Trade Receivables	2,441.91	-	-	2,441.91	2,441.91
(D) Cash and Cash Equivalents	417.78	-	-	417.78	417.78
<b>Financial Liabilities</b>					
<b>Measured at Amortised Cost</b>					
(E) Borrowings	860.47	-	-	860.47	860.47
(F) Trade Payables	1,503.50	-	-	1,503.50	1,503.50

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
<b>Financial Assets</b>					
<b>Measured at Amortised Cost</b>					
(A) Loans	-	-	-	-	-
(B) Investment	-	-	-	-	-
(C) Trade Receivables	1,364.65	-	-	1,364.65	1,364.65
(D) Cash and Cash Equivalents	759.65	-	-	759.65	759.65
<b>Financial Liabilities</b>					
<b>Measured at Amortised Cost</b>					
(E) Borrowings	679.60	-	-	679.60	679.60
(F) Trade Payables	1,360.21	-	-	1,360.21	1,360.21

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**34.3 Fair Value Hierarchy**

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Input other than quoted prices included within level 1 that are observable for the asset or liabilities, either directly ( i. e as prices) or indirectly (i.e. derived from prices).

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**34.4 Financial Risk Management Objectives and Policies**

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The company's activities expose it to a variety of financial risks: currency risk, interest rate risk credit risk and liquidity risk. The company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the company's financial performance. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives The Audit committee reviews and agrees policies for managing each of these risks, which are summarised below.

**34.4.1 Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

**Cash & Cash Equivalents**

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company s risk exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counterparty as non-material.

**Trade Receivables**

Trade Receivables consist of large number of customers spread across India & abroad. Ongoing credit evaluation is performed on the financial conditions of account receivables.

**34.4.2 Liquidity and Interest Risk Tables**

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The contractual maturity is based on the earliest date on which the company may be required to pay.

Particulars	0-1 year	1-3 years	3+ years	On Demand	Total	Carrying Amount
<b>31 March, 2024</b>						
Trade payables	1,503.50		-	-	1,503.50	1,503.50
Borrowings	48.12	75.69	736.66		860.47	860.47
<b>31 March, 2023</b>						
Trade payables	1,360.21		-	-	1,360.21	1,360.21
Borrowings	48.12	75.69	555.79	-	679.60	679.60

**33.5 Fair Value Measurements**

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

**Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required).**

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**35 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements**  
**For the Year Ended on 31st March 2024**

Name of entity	Net assets, i.e. total assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	Amount	as %age of consolidated net assets	Amount	as %age of consolidated profit or loss	Amount	as %age of consolidated other comprehensive income	Amount	as %age of consolidated total comprehensive income
Cyber Media Research & Services Limited	1,334.60	85.94	(333.09)	-92.86%	(2.29)	100.00%	(335.38)	-94.10%
<b>Foreign Subsidiaries</b>								
Cyber Media Services Pte. Limited	218.31	14.06	691.78	192.86%	-	0.00%	691.78	194.10%
<b>Total</b>	<b>1,552.91</b>	<b>100%</b>	<b>358.69</b>	<b>100%</b>	<b>(2.29)</b>	<b>100%</b>	<b>356.40</b>	<b>100%</b>

**For the Year Ended on 31st March 2023**

Name of entity	Net assets, i.e. total assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	Amount	as %age of consolidated net assets	Amount	as %age of consolidated profit or loss	Amount	as %age of consolidated other comprehensive income	Amount	as %age of consolidated total comprehensive income
Cyber Media Research & Services Limited	1,071.18	85.39	(247.81)	-116.99%	(3.82)	100.00%	(251.63)	-120.97%
<b>Foreign Subsidiaries</b>								
Cyber Media Services Pte. Limited	183.29	14.61	459.64	216.99%	-	0.00%	459.64	220.97%
<b>Total</b>	<b>1,254.47</b>	<b>100%</b>	<b>211.83</b>	<b>100%</b>	<b>(3.82)</b>	<b>100%</b>	<b>208.01</b>	<b>100%</b>

**Notes 36: Details of significant investment in subsidiaries**

Name of the Subsidiary	Principle business activity	Principle place of business	Proportion of ownership interest and voting right held in subsidiaries/ associates	
			As At 31 March 2024	As At 31 March 2023
<b>Subsidiary:</b>				
Cyber Media Services Pte Limited	Digital Services	Singapore	100%	100%

**Note 36: Contingent Liabilities**

S. No.	Statute	As at 31 March 2024	As at 31 March 2023
1	Income Tax Act, 1961	-	-
2	Central Sales Tax Act, 1959 (CST Act)	-	-
3	Central Goods and Services Tax Act, 2017	808.94*	-
4	Corporate Guarantee*	-	-

\* disputed, Company is taking measures to file appeal before appropriate authorities.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**38 Employee Benefits**

**A Defined Contribution plans**

The Company has recognised Rs. 12.75 lakhs (31 March, 2023: 10.65 lakhs) in statement of profit and loss as Company's contribution to provident fund.

**B.1 Defined Benefit plans- Gratuity**

The Company has a defined benefit gratuity plan, where under employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary) for each completed year of service subject to a maximum limit of 2,000,000 in terms of the provisions of Gratuity Act, 1972. Vesting occurs upon completion of 5 years of service.

i. The principal assumptions used for the purpose of the actuarial valuation were as follows:

<b>Assumptions</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Economic Assumptions</b>		
Discount rate	7.15%	7.25%
Salary escalation	3.00%	3.00%
<b>Demographic Assumptions</b>		
Retirement Age	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at Ages	<b>Withdrawal Rate (%)</b>	<b>Withdrawal Rate (%)</b>
-All ages	30%	30%

ii.

<b>Movements in present value of the defined benefit obligation</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Present value of obligation as at the beginning of the period	53.80	39.48
Acquisition adjustment Out	-	-
Interest cost	3.91	2.44
Current service cost	5.37	4.81
Past Service Cost including curtailment Gains/Losses		
Benefit paid	(1.41)	(1.99)
Transfer In/ Out	-	5.24
Actuarial (Gain)/Loss on arising from Change in Demographics Assumption	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.16	(2.65)
Actuarial (Gain)/Loss on arising from Experience Adjustment	2.12	6.47
<b>Liability at the end of the year</b>	<b>63.96</b>	<b>53.80</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts in lakhs of INR, unless stated otherwise)

iii.	<b>Movements in the fair value of plan assets</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Fair Value of plan assets at the beginning of the period / year	-	-
	Contribution from the employer	-	-
	Actual return on plan assets	-	-
	Benefits paid	-	-
	Actuarial gain/loss for the year on asset	-	-
	<b>Fair value of the plan assets at the end of the period / year</b>	<b>-</b>	<b>-</b>
iv.	<b>Amount recognized in the Balance Sheet</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Present Value of the obligation at end	63.96	53.80
	Fair value of plan assets at the end of the period /year	-	-
	<b>Unfunded Liabilities recognised in the Balance Sheet</b>	<b>(63.96)</b>	<b>(53.80)</b>
v.	<b>Expenses recognized in the Statement of Profit and Loss</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Current service cost	5.37	4.81
	Past Service Cost including curtailment Gains/Losses	-	-
	Net Interest cost	3.91	2.44
	<b>Expense recognised in the Statement of Profit and Loss</b>	<b>9.28</b>	<b>7.25</b>
vi.	<b>Other Comprehensive Income</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
	Actuarial (Gain)/Loss on arising from Change in Demographics Assumption	-	-
	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.16	(2.65)
	Actuarial (Gain)/Loss on arising from Experience Adjustment	2.12	6.47
	<b>Unrecognized actuarial gain/(loss) at the end of the year</b>	<b>2.29</b>	<b>3.82</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**

(All amounts in lakhs of INR, unless stated otherwise)

vii.	<b>Change in Net benefit Obligations</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Net defined benefit liability at the start of the period	53.80	39.48
	Acquisition adjustment		
	Total Service Cost	5.37	4.81
	Transfer In/ Out	-	5.24
	Net Interest cost (Income)	3.91	2.44
	Re-measurements	2.29	3.82
	Contribution paid to the Fund	-	-
	Benefit paid directly by the enterprise	(1.41)	(1.99)
	<b>Net defined benefit liability at the end of the period</b>	<b>63.96</b>	<b>53.80</b>

viii.	<b>Bifurcation of PBO at the end of year in current and non current.</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Current liability (Amount due within one year)	25.67	18.16
	Non-Current liability (Amount due over one year)	38.30	35.64
	<b>Total PBO at the end of year</b>	<b>63.96</b>	<b>53.80</b>

ix.	<b>Sensitivity Analysis of the defined benefit obligation</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	a) Impact of the change in discount rate		
	-Impact due to increase of 1.00 %	-2.40%	-2.60%
	-Impact due to decrease of 1.00 %	2.60%	2.70%
	b) Impact of the change in salary increase		
	-Impact due to increase of 1.00 %	2.70%	2.80%
	-Impact due to decrease of 1.00 %	-2.60%	-2.70%
	c) Impact of the change in attrition rate		
	-Impact due to increase of 50%	1.40%	1.90%
	-Impact due to decrease of 50%	-4.50%	-5.00%
	d) Impact of the change in mortality rate		
	-Impact due to increase of 10%	0.01%	0.00%
	-Impact due to decrease of 10%	-0.01%	0.00%

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

- x. The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.
- xi. The employer's best estimate of contribution expected to be NIL since the scheme is managed on unfunded basis.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**xii. Maturity profile of Defined Benefit obligation**

Year	As at 31 March 2024	As at 31 March 2023
0 to 1 Year	25.67	18.16
1 to 2 Year	-	-
2 to 5 Year	39.88	38.59
More than 5 Year	12.18	9.57

**B.2 Defined Benefit plans- Leave Encashment**

The Company has a defined benefit leave encashment plan, where employee gets a leave encashment on departure for number of leaves. Maximum ceiling of 90 leaves.

i. The principal assumptions used for the purpose of the actuarial valuation were as follows:

Assumptions	As at 31 March 2024	As at 31 March 2023
<b>Economic Assumptions</b>		
Discount rate	7.15%	7.25%
Salary escalation	3.00%	3.00%
<b>Demographic Assumptions</b>		
Retirement Age	58	58
Leave Availment Rate	10.00%	10.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages	<b>Withdrawal Rate (%)</b>	<b>Withdrawal Rate (%)</b>
-All ages	30%	30%

ii. Movements in present value of the defined benefit obligation	As at 31 March 2024	As at 31 March 2023
Present value of obligation as at the beginning of the period	28.12	16.85
Acquisition adjustment Out	-	-
Interest cost	2.04	1.01
Current service cost	5.63	5.61
Transfer In/Out	-	1.75
Benefit paid	(2.05)	(1.24)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.08	(1.18)
Actuarial (Gain)/Loss on arising from change in demographic assumptions	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	1.19	5.32
<b>Liability at the end of the year</b>	<b>35.01</b>	<b>28.12</b>

iii. Amount recognized in the Balance Sheet	As at 31 March 2024	As at 31 March 2023
Liability at the end of the period / year	35.01	28.12
<b>Unfunded Liabilities recognised in the Balance Sheet</b>	<b>35.01</b>	<b>28.12</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2023**  
(All amounts in lakhs of INR, unless stated otherwise)

iv. Expenses recognized in the Statement of Profit and Loss	As at 31 March 2024	As at 31 March 2023
Current service cost	5.63	5.61
Net Interest cost	2.04	1.01
Actuarial (gain)/loss on obligations	1.26	4.14
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>8.94</b>	<b>10.76</b>

v. Change in Net benefit Obligations	As at 31 March 2024	As at 31 March 2023
Net defined benefit liability at the start of the period	28.12	16.85
Acquisition adjustment	-	-
Total Service Cost	5.63	5.61
Transfer in/ out	-	1.75
Net Interest cost (Income)	2.04	1.01
Re-measurements	1.26	4.14
Contribution paid to the Fund	-	-
Benefit paid directly by the enterprise	(2.05)	(1.24)
<b>Net defined benefit liability at the end of the period</b>	<b>35.01</b>	<b>28.12</b>

vi. Bifurcation of PBO at the end of year in current and non current.	As at 31 March 2024	As at 31 March 2023
Current liability (Amount due within one year)	15.96	12.16
Non-Current liability (Amount due over one year)	19.05	15.96
<b>Total PBO at the end of year</b>	<b>35.01</b>	<b>28.12</b>

vii. Sensitivity Analysis of the defined benefit obligation	As at 31 March 2024	As at 31 March 2023
a) Impact of the change in discount rate		
-Impact due to increase of 1.00 %	-2.20%	-2.20%
-Impact due to decrease of 1.00 %	2.30%	2.30%
b) Impact of the change in salary increase		
-Impact due to increase of 1.00 %	2.30%	2.40%
-Impact due to decrease of 1.00 %	-2.30%	-2.30%
c) Impact of the change in attrition rate		
-Impact due to increase of 50%	-5.40%	-5.70%
-Impact due to decrease of 50%	9.70%	10.10%
d) Impact of the change in mortality rate		
-Impact due to increase of 10%	-0.01%	0.00%
-Impact due to decrease of 10%	0.01%	0.00%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
**(All amounts in lakhs of INR, unless stated otherwise)**

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

viii. The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.

ix. The employer's best estimate of contribution expected to be NIL since the scheme is managed on unfunded basis.

**x. Maturity profile of Defined Benefit obligation**

Year	As at 31 March 2024	As at 31 March 2023
0 to 1 Year	15.96	12.16
1 to 2 Year	-	-
2 to 5 Year	21.50	18.27
More than 5 Years	4.03	3.13

These plans typically expose the Company to actuarial risks such as Investment risk, salary risk, discount rate risk, mortality risk, withdrawals risk.

**Salary risk**

The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Investment risk**

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

**Discount rate risk**

A decrease in the bond interest rate (discount rate) will increase the plan liability.

**Mortality & disability risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2006-08) ultimate table. A change in mortality rate will have a bearing on the plan's liability.

**Withdrawals**

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**Note:**

These disclosures are based on the best information that was available with the Company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**39 Accounting Ratio**

Particulars		Numerator	Denominator	As at 31 March, 2023	As at 31 March, 2022	% Variance	Reason for Variance
Current Ratio	in times	Current Assets	Current Liabilities	1.66	1.58	5.27	The current ratio has increased due to increase in trade receivables.
Debt-Equity Ratio	in times	Total Debt	Shareholder's Equity	0.55	0.54	2.28	Not Required
Debt Service Coverage Ratio	in times	Earning Available for Debt Service	Debt Service	5.78	3.90	48.33	Due to increase in net profit & decrease in finance cost.
Return on Equity Ratio	in %	Net Profits after taxes-Preference Dividend	Average Shareholder's Equity	0.26	0.26	-1.61	Not Required
Trade Receivables Turnover Ratio	in times	Net Credit Sales	Avg. Accounts Receivable	4.59	5.46	-16.03	Due to increase in trade receivables and Average account receivables
Trade Payables Turnover Ratio	in times	Purchases of Goods and services and other expenses	Average Trade Payables	5.10	3.78	34.81	Due to Increase in trade payables.
Net Capital Turnover Ratio	in times	Net Sales	Working Capital	7.06	7.31	-3.42	Not Required
Net Profit Ratio	in %	Net Profit	Net Sales	0.04	0.03	22.40	Due to decrease in Other operating expenses and Employee benefit expenses as compared it with previous year's turnover of the Company.
Return on Capital Employed	in %	Earning before interest and taxes	Capital Employed	0.24	0.22	8.83	Due to increase in borrowings of the Company.
Return on Investments	in %	"Income generated from investments"	"Time weighted average investments"	-	-	0.00	Not Required

**39 Additional Regulatory Information**

The following is the additional regulatory information required by the clause L of General Instruction for Preparation of Balance Sheet of Division II of Schedule III of the Companies Act, 2013.

**i) Title deeds of Immovable Property not held in name of the Group**

The title deeds of immovable properties disclosed in the financial statements are held in the name of the Group.

**ii) Fair Value if Investment Property**

The Group does not have Investment Property, hence clause (ii) is not applicable to Group.

**iii) Revaluation of Property, Plant & Equipment**

The Group has not revalued its Property, Plant and Equipment, hence clause (iii) is not applicable to the Group.

**iv) Revaluation of Intangible Assets**

The Group has not revalued Intangible Assets, hence clause (iv) is not applicable to the Group.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
**(All amounts in lakhs of INR, unless stated otherwise)**

**v) Loans or Advances to specified persons**

The Company during the year has not granted any other Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment, hence clause (v) is not applicable to company.

**vi) Capital Work-in-Progress (CWIP) ageing schedule/ completion schedule**

The Group does not have Capital Work-in-Progress (CWIP) , hence clause (vi) is not applicable to the Group.

**vii) Intangible assets under development ageing schedule/ completion schedule**

The Company has no Intangible assets under development, hence clause (vii) is not applicable to the Company.

**viii) Details of Benami Property held**

No proceedings have been initiated or are pending against the Group under the Benami Transactions (Prohibition) Act, 1988, hence clause (viii) is not applicable to the Group.

**ix) Borrowings secured against current assets**

The Group does not borrow any amount from any bank or financial institution against current assets, hence clause (ix) is not applicable.

**x) Willful Defaulter**

The Group has not been declared as a willful defaulter by any bank or financial institution or any other lender, hence clause (x) is not applicable to Group.

**xi) Relationship with Struck off Companies**

The Group has not undertaken any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, hence clause (xi) is not applicable.

**xii) Registration of charges or satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfaction that need to be registered with ROC beyond the statutory period, hence clause (xii) is not applicable.

**xiii) Compliance with number of layers of companies**

The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the group as per Section 2(45) of the Companies Act, 2013 hence clause (xiii) is not applicable.

**xiv) Accounting Ratio**

These accounting ratios are disclosed in Note 38 to the financial statements.

**xv) Compliance with approved Scheme(s) of Arrangements**

No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the Group, hence clause (xv) is not applicable to Group.

**xvi) Utilization of Borrowed funds and share premium**

The Group has neither provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary, hence clause (xvi) is not applicable.

**41 Other Additional Information**

The following is the other additional information required by Para 7 of the General Instructions for Preparation of Statement of Profit and Loss of Division II of Schedule III of the Companies Act, 2013

**i) Undisclosed income**

The Group records all the transaction in the books of accounts properly and has no undisclosed income during the year or in previous years in the tax assessments under the Income Tax Act, 1961 hence clause (i) is not applicable to the Group.

**ii) Corporate social responsibility**

The Provisions of section 135 of the Companies Act, 2013 are not applicable to the Group hence clause (m) is not applicable to the Group.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024**  
(All amounts in lakhs of INR, unless stated otherwise)

**iii) Details of Crypto currency or Virtual currency**

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year hence clause (n) is not applicable to the Group.

**42 There is no event occur after reporting period which needs to be disclosed.**

**42 Utilisation of IPO Proceeds**

Total funds raised by the Company by issuing 4,08,000 fresh equity shares was Rs. 734.40 Lacs. Below are the details of funds utilized by the Company:

Original Object	Original allocation	Modified allocation, if any	Funds Utilized	Funds Unutilized	Deviation (being inter head reallocation)
Meeting working capital requirement	430.00	NA	412.43	-	17.57
Investment in new projects and general corporate purpose	252.09	NA	Nil	252.09	Nil
Public Issue expenses	52.31	NA	69.88	-	(17.57)
<b>Total</b>	<b>734.40</b>		<b>482.31</b>	<b>252.09</b>	<b>-</b>

**43** The figures of the previous period have been re-grouped / re-classified wherever necessary to correspond with the figures of the current year.

**44** There is no further information required to be disclosed as per Schedule III to the Companies Act, 2013, Companies (Indian Accounting Standards) Rules 2015 or other provisions of the Companies Act, 2013.

**45 Approval of Financial Statements**

The consolidated financial statements of the Group for the year ended March 31, 2024 were approved by the board of directors in their meeting held on 28-05-2024.

As per our report of even date attached  
**For Goel Mintri & Associates**  
Chartered Accountants  
(Firm Registration No. 013211N)

for and on behalf of the Board of Directors of  
**Cyber Media Research & Services Limited**

**Gopal Dutt**  
Partner  
Membership No. 520858  
UDIN: 24520858BKBFVX8686

**Dhaval Gupta**  
Managing Director  
DIN 05287458

**Pradeep Gupta**  
Chairman  
DIN 00007520

**Krishan Kant Tulshan**  
Director  
DIN 00009764

Place: New Delhi  
Date: 28th May, 2024

**Savita Rana**  
Company Secretary  
Membership No. ACS 29078

**Sankaranarayanan VV**  
Chief Financial Officer

## **Addresses:**

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### **Bengaluru Office**

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**Cyber Media Research & Services Limited**

CIN: U74130DL1996PLC081509

**Registered Office**

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