CYBER MEDIA RESEARCH & SERVICES LIMITED

25th Annual Report

2020-21

Board of Directors

Pradeep Gupta, Director

Krishan Kant Tulshan, Director

Dhaval Gupta, Whole-Time Director

Statutory Auditors

M/s. Goel Minrti & Associates

C O N T E N T S

NOTICE

NOTICE is hereby given that the **Twenty Fifth Annual General Meeting** of the members of **Cyber Media Research & Services Limited ("the Company")** will be held on **Thursday, the 30th September, 2021 at 10:30 a.m.** (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (standalone and consolidated) of the Company for the year ended 31st March, 2021 and the reports of the Board of Directors and Statutory Auditors thereon.

2. To appoint a Director in place of Mr. Krishan Kant Tulshan (DIN: 00009764), who retires by rotation and, being eligible, has offers himself for re-appointment.

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

Sd/-
Pradeep Gupta
Director
DIN: 00007520

Place: New Delhi
Date: August 05, 2021

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular no. 20/2020 dated May 5, 2020 and circular No. 02/2021 dated January 13, 2021 read with circular Nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, 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. 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 and Attendance Slip 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 on its behalf. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to investorcare@cybermedia.co.in.

4. The relevant details, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are mentioned in Annexure hereto.

5. The Registrar and Share Transfer Agent of the Company M/s. Link Intime India Private Ltd., having its office at Noble Heights, 1st Floor, NH-2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058 ('RTA'), is handling registry work in respect of shares held both in electronic/demat form. The registry work with respect to shares in physical form is managed by the Company. Members holding equity shares in physical form are requested to notify the change of address/ dividend mandate, if any, to the Company.

6. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.cybermedia.co.in/www.cmrindia.com, and on the website of Link Intime India Private Limited https://instavote.linkintime.co.in. For any communication, the shareholders may also send requests to the Company at investorcare@cybermedia.co.in.

7. Pursuant to section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.

8. All documents referred to in the Notice will be available for inspection at the Company`s registered office during normal business hours on working days upto the date of AGM.

9. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. As per Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, securities of unlisted public companies can be transferred only in dematerialized form with effect from, October 2, 2018, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members may contact the Company for assistance in this regard.

11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

12. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.

13. **Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet (VC):**

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in

▸ 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).

Please refer the instructions (annexure)for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company in advance between September 19, 2021 to September 21, 2021 on email id: investorcare@cybermedia.co.in created for the general meeting.
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/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator 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.

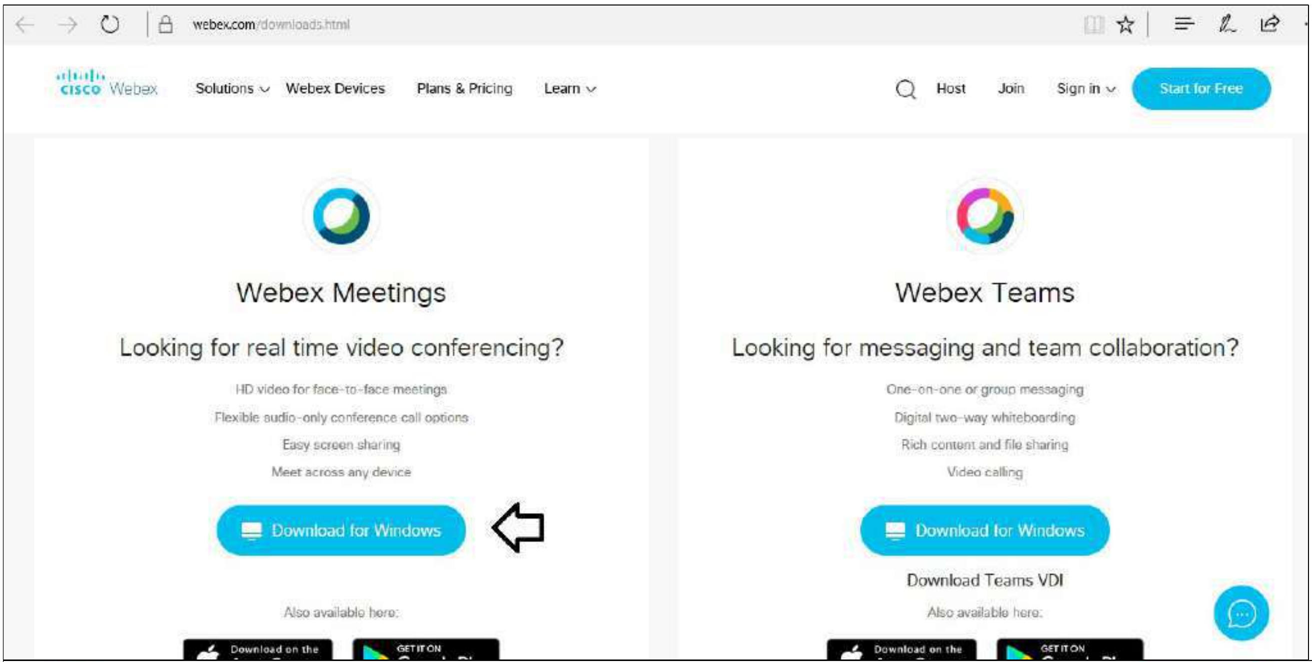
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.inor contact on: - Tel: 022-49186175.

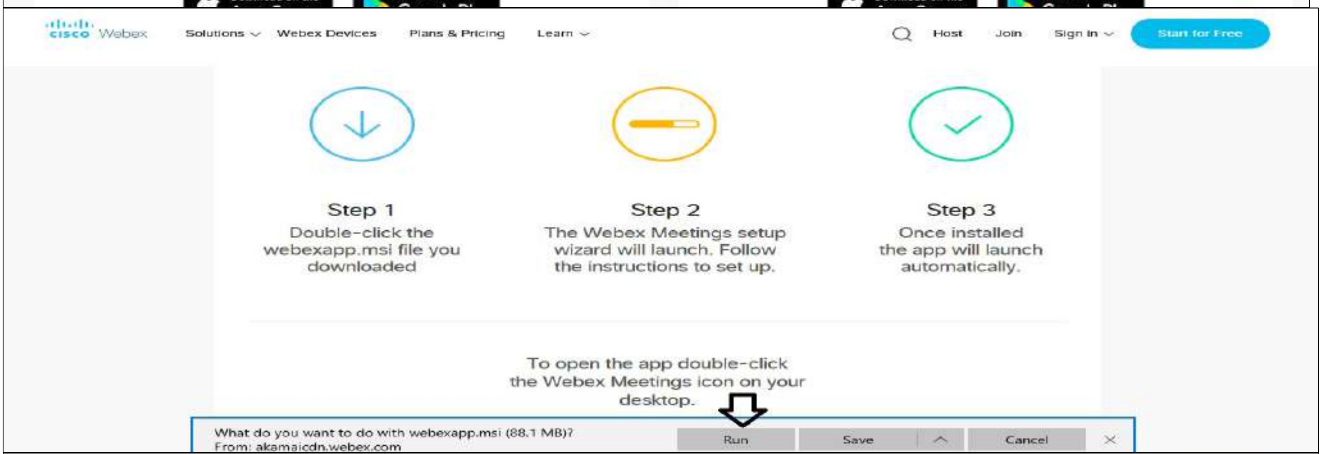
Annexure

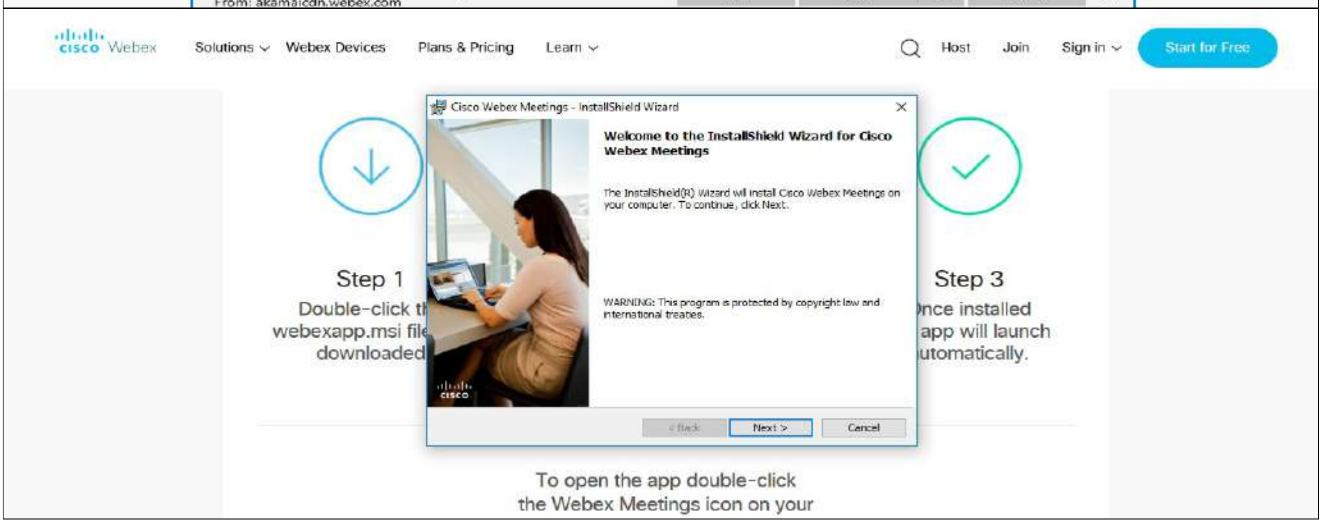
Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

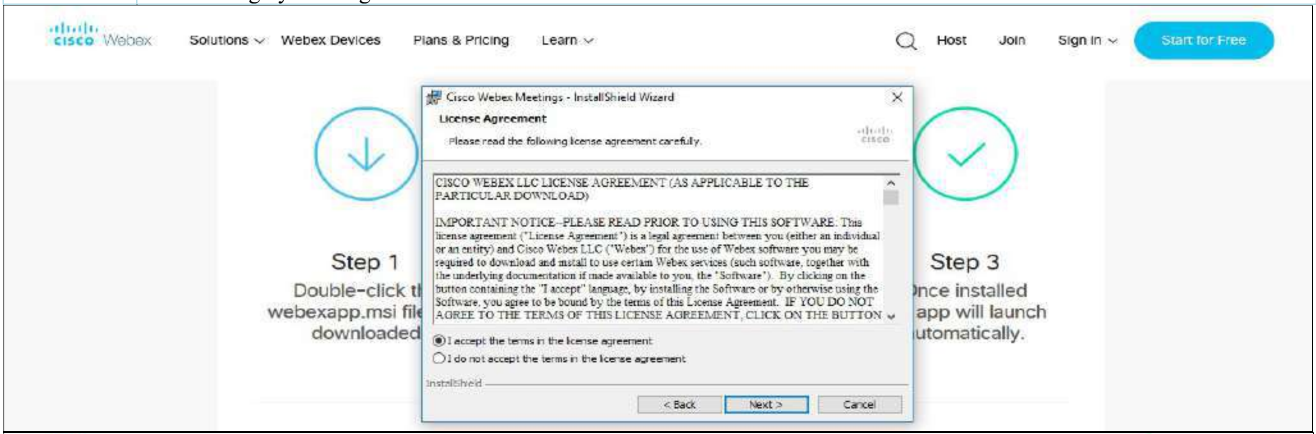
a) Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/

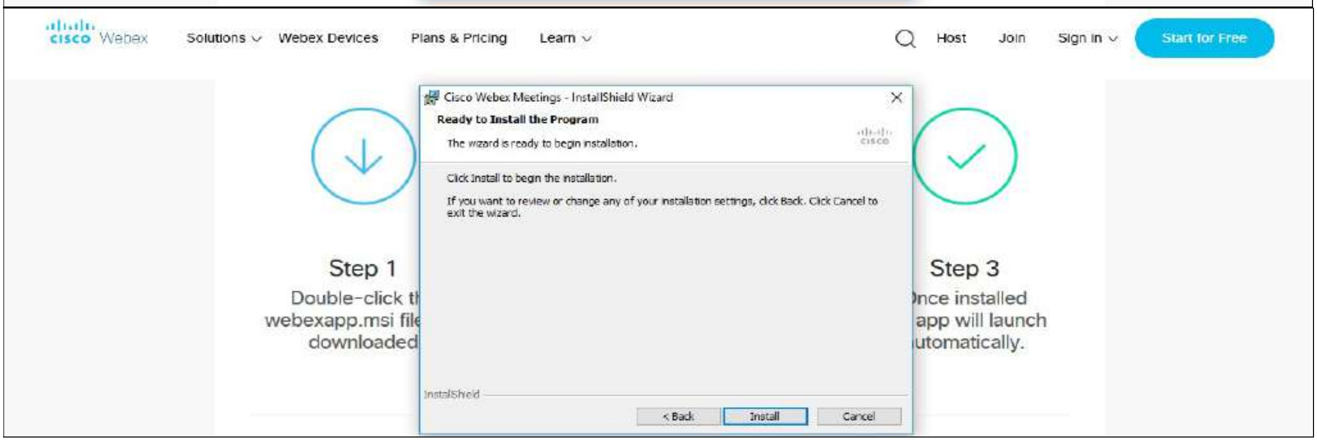

webex.com/downloads.html
Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Webex Meetings
Looking for real time video conferencing?
HD video for face-to-face meetings
Flexible audio-only conference call options
Easy screen sharing
Meet across any device
Download for Windows
Also available here:
Webex Teams
Looking for messaging and team collaboration?
One-on-one or group messaging
Digital two-way whiteboarding
Rich content and file sharing
Video calling
Download for Windows
Download Teams VDI
Also available here:


Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Step 1
Double-click the webexapp.msi file you downloaded
Step 2
The Webex Meetings setup wizard will launch. Follow the instructions to set up.
Step 3
Once installed the app will launch automatically.
To open the app double-click the Webex Meetings icon on your desktop.
What do you want to do with webexapp.msi (88.1 MB)?
From: akamaicdn.webex.com
Run
Save
Cancel


Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Cisco Webex Meetings - InstallShield Wizard
Welcome to the InstallShield Wizard for Cisco Webex Meetings
The InstallShield(R) Wizard will install Cisco Webex Meetings on your computer. To continue, click Next.
WARNING: This program is protected by copyright law and international treaties.
< Back
Next >
Cancel
Step 1
Step 3
To open the app double-click the Webex Meetings icon on your

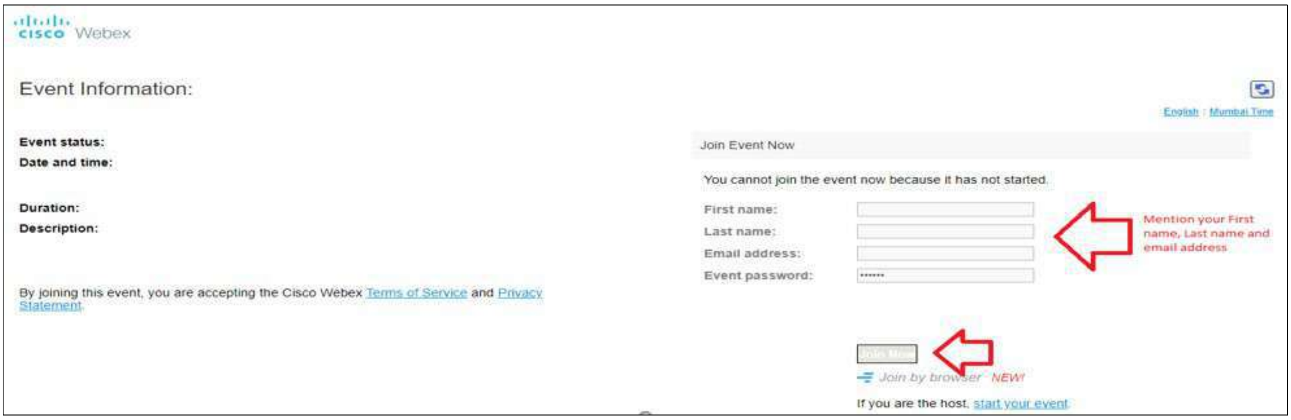
Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now





or

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:



Annexure

DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

(As per Para 1.2.5 of Secretarial Standard-2)

Name of Director(s)	**Krishan Kant Tulshan**
Director Identification Number (DIN)	00009764
Date of Birth	December 17, 1962
Date of Appointment on the Board	November 01, 1997
Qualifications	Chartered Accountant from the Institute of Chartered Accountants of India.
Expertise in specific Functional areas	He, aged 58 years is a fellow member of the Institute of Chartered Accountants of India. He has over 36 years of professional experience. He has been associated with various companies as tax and management consultant besides the core area of Chartered Accountant.
List of other Directorships held excluding foreign companies*.	Cyber Media (India) Ltd. Cyber Astro Limited Cyber Media Services Ltd. Cybermedia Digitix Ltd.
Chairman/Member of the committees of the Board of other Companies in which he/she is a director.	Chairman of Audit Committee, and Member of Stakeholders Relationship Committee of Cyber Media (India) Limited, holding company.
No. of shares held in the Company	Nil
Relationship between Directors Interse	No related to any director of the Company
Number of Board Meetings attended during the financial year 2020-21	4

*Directorship excludes foreign companies and section 8 companies.

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

Sd/-
Pradeep Gupta
Director
DIN: 00007520

Place: New Delhi
Date: August 05, 2021

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure to present the **Twenty Fifth Annual Report of Cyber Media Research & Services Limited** ("the Company") alongwith the audited financial statements for the financial year ended March 31, 2021. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Financial Results

The standalone and consolidated financial statements for the financial year ended March 31, 2021, have been prepared in accordance with 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 Indian Accounting Standards (Ind AS).

Key highlights are given as under:

(INR in Lakhs)

	Standalone		Consolidated	
Particulars	**2020-21**	**2019-20**	**2020-21**	**2019-20**
Revenue from Operations	**2279.19**	3012.95	**2971.38**	3069.41
Other income	**15.95**	60.66	**60.95**	11.87
Total Income	**2295.14**	**3073.61**	**3032.33**	**3081.28**
Direct Expenses	**1622.41**	2395.84	**2312.38**	2406.15
Employee Benefits Expenses	**380.29**	457.25	**380.29**	457.25
Other Expenses	**100.10**	84.62	**138.77**	93.56
EBITDA	**192.34**	**135.90**	**200.89**	**124.32**
Financial Expenses	**102.34**	72.57	**102.34**	72.57
Depreciation	**13.61**	13.06	**13.61**	13.06
Profit Before Tax and Exceptional items	**76.39**	**50.27**	**84.94**	**38.69**
Exceptional items	----	----	----	----
Profit Before tax	**76.39**	**50.27**	**84.94**	**38.69**
Provision for Taxation	**33.78**	------	**34.45**	0.03
Profit After Tax	**42.61**	**50.27**	**50.49**	**38.66**
Add: Other Comprehensive Income	**(29.68)**	(6.51)	**(29.69)**	(6.51)
Total Comprehensive Income	**12.93**	**43.76**	**20.80**	**32.15**
Earnings per share (Basic)	**4.73**	5.59	**5.61**	3.57
Earnings per share (Diluted)	**4.73**	5.59	**5.61**	3.57

2. Covid-19 pandemic

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. Global solutions are needed to overcome the challenges – businesses & business models have transformed to create a new work order. The Company has been consistently focusing on ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers. The swift transition to remote working was facilitated to the employees by the Company. This response has reinforced customer confidence in the Company and many of them have expressed their appreciation and gratitude for keeping their businesses running under most challenging conditions.

3. Dividend

Due to inadequate profits, the Directors do not recommend any dividend for the year under review.

4. Transfer to reserves

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

5. Company's performance

Consolidated operations

The year under review has been very challenging to the Company. Your Company made huge efforts to invest talented and experienced human resources and skills in research, digital and social media services, market research and analysis etc. products and network in the domestic and international markets. The Company reports total consolidated income of INR 30.32 Crore against consolidated income of INR 30.81 Crore in the previous financial year, from digital media, market research and analysis, content marketing etc. The earnings before interest, tax and depreciation on consolidated basis for the financial year under review stand at INR 2.00 Crore against a profit of INR 1.24 Crore in the previous financial year. There is a net profit of INR 0.50 Crore on consolidated basis for the year against a net profit of INR 0.39 Crore in the previous financial year.

Standalone operations

The Company reports total standalone income of INR 22.95 Crore against income of INR 30.74 Crore in the previous financial year, from digital media, market research and analysis, content marketing etc. The earnings before interest, tax and depreciation on standalone basis for the financial year under review stand at INR 1.92 Crore against a profit of INR 1.36 Crore in the previous financial year. There is a net profit of INR 0.43 Crore on standalone basis for the year against a net profit of INR 0.50 Crore in the previous financial year.

6. Human resource development

Our culture and reputation as a leader in consulting, technology, outsourcing and next-generation services enable us to attract and retain some of the best talent. The competency development of our employees continues to be a key area of strategic focus for us.

We adopted a variable compensation program which links compensation to the Company and individual performance. Attracting, enabling and retaining talent have been the cornerstone of the Human Resource function and the results underscore the important role that human capital plays in critical strategic activities such as growth.

A robust talent acquisition system enables the Company to balance unpredictable business demands with a predictable resource supply through organic and inorganic growth. The re-imagined focus on competency building of fresh recruits prior to joining through unique digital Initial Learning Program approach has enabled faster release of freshers to projects. Post-offer engagement activities have also witnessed increased focus.

Continual pursuit to connect with associates on a regular basis, communicate in an open and transparent manner, progressive HR policies and distinctive HR Business Partner model, guided by CyberMedia culture, are yielding desired results. This is evident from the high retention rates and improved engagement levels of the associates.

7. Annual report circulation

In compliance with the MCA Circular dated January 13, 2021 read with circulars dated May 5, 2020, April 13, 2020 and April 08, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.

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

The Company has one wholly owned subsidiary namely Cyber Media Services Pte. Limited, Singapore

Pursuant to Section 129(3) of the Act read with rule 5 of the Companies (Accounts) Rules, 2014), a Statement of accounts containing salient features of the financial performance of subsidiaries and associates for the financial year 2020-21 in Form No. AOC-1 is attached to this Report as **Annexure-A**.

Joint venture/associate company

As on March 31, 2021, the Company has no associate company or joint venture with any body corporate, firm or company 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:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

ii. 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.

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 as amended from time to time, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. they have prepared the annual accounts on an ongoing concern basis.

v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Directors and key managerial personnel

The Board of Directors of the Company, at its meeting held on May 13, 2021, subject to approval of the Members, accorded its consent to the re-appointment of Mr. Krishan Kant Tulshan (DIN: 00009764), Director retires by rotation, and being eligible has offered himself for re-appointment as Director.

Pursuant to the provisions of Section 203 of the Act, Mr. Dhaval Gupta, Whole-Time Director is the key managerial personnel as on March 31, 2021.

12. Number of meetings of the Board

The Board met Five times during the financial year under review on 31.07.2020, 12.09.2020, 13.10.2020, 05.11.2020 and 04.02.2021. The interval between any two meetings did not exceed one hundred and twenty days.

Sr. No.	**Name of Director**	**DIN**	**Designation**	**No. of Meeting Held**	**No. of Meeting attended**
1.	Pradeep Gupta	00007520	Director	5	5
2.	Krishan Kant Tulshan	00009764	Director	5	4
3.	Dhaval Gupta	05287458	Whole-Time Director	5	5

13. Committees of the Board:

Audit Committee
Provisions of section 177 of the Companies Act, 2013 and rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company, hence the Company is not required to constitute an Audit Committee.

Nomination and Remuneration Committee

Provisions of section 178(1) of the Companies Act, 2013 and rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company, hence the Company is not required to constitute a Nomination and Remuneration Committee.

Stakeholders Relationship Committee

Provisions of section 178(5) of the Companies Act, 2013 are not applicable to the Company, hence the Company is not required to constitute a Stakeholders Relationship Committee.

Vigil Mechanism / Wistleblower Policy

Provisions of section 177 (9) of the Companies Act, 2013 and rule 9 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company, therefore the Company is not required to establish Vigil Mechanism.

14. Transactions with related parties

a. During the financial year, 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 Board granted omnibus approval (which are repetitive in nature) and the same were reviewed by the Board of Directors.

b. There were no materially significant transactions with related parties which were in conflict with the interest of the Company.

c. None of the transactions with related parties fall under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure-B** in Form No. AOC-2 and the same forms part of this report.

15. Disclosure requirements

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.

16. Corporate Social Responsibility

The Company's net worth and turnover are below the limits specified under the provisions of section 135 of the Act. Further, the Company has no profit during the financial year under review. Hence, the provisions of aforesaid Section 135 regarding Corporate Social Responsibility are not made applicable to the Company.

17. 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.

18. Audit and Auditor's 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 Audit Report

The Company is a material subsidiary of Cyber Media (India) Limited, a listed Company. Hence, in compliance of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, and the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company engaged the services of M/s. Akhilesh & Associates, Company Secretary in Practice, Delhi to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2021. The Secretarial Audit Report (in Form MR-3) is attached as **Annexure C** to this Report.

There is no qualification, adverse remarks or disclaimer in the report of Secretarial Auditor's report.

19. Development and implementation of risk management policy

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal. However, the Company has developed and taken adequate care in identification of any element of risk which may cause threat to the existence of Company.

20. Prevention from Sexual Harassment of Women at Workplace

The Company has constituted Internal Complaints 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.

During the year, no complaint regarding sexual harassment was filed with the Company. There was no pending complaint at the end of the financial year under review.

21. Deposits from public

The Company has not accepted any deposits under Chapter V of the Companies Act, 2013 and the Rules made there under, (including any statutory modification(s) or re-enactment(s) thereof).

22. 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 equipments and state of the art technology to provide a sophisticated and tech friendly environment to its employees.

  - Company uses diverse mix of technology platforms across its national and regional headquarters that's partly driven by business need; partly by its publications' need to test a lot of technologies they write about both within its extensive test labs and in a real business environment; and finally, by its need to use a number of the technology areas that it evangelizes, such as intranet applications and the Linux platform.

  - Cyber House and regional headquarters are also wireless-enabled, with Wi-Fi access points deployed, and wireless-enabled laptops with editors and managers. Virtually every employee has a PC in fully networked environment.

  - The applications include Circulation, Accounts, CRM and HR.

- 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. However, presently Research & Development costs comprise a very small part of your Company's total expenses and hence the financial implications of these measures are not material.

Foreign exchange earnings and outgo:

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

Foreign Exchange particulars	(INR)
Foreign Exchange earnings	16,47,58,435
Foreign Exchange Expenditure	4,97,52,502

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. In this transformation journey, we decided to leverage our experience of over two decades by extending our suite of services to other websites, ad agencies and clients. For this purpose we tied up, around four years back, with Google as a Premier Partner. We partner Google for AdSense, AdX, Adwords, DFP, leadgen and other programs. The Company serves its Digital and Social Media clients with analytics as specified earlier. Besides those services, the company also offers standalone Analytics services to its ICT clients.

The Company's mission is to partner with enterprises, industry associations and governments in research, consulting & advisory, and go-to-market services and enable them to achieve success and sustained growth

23. Other disclosures

Material changes and commitments affecting the financial position of the Company

There were no material changes and commitments affecting the financial position of the Company during the financial year.

Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

There are no significant and/or material orders during the financial year.

Loans, Guarantees or Investments under Section 186 of the Act

During the year under review, the Company had not made any loan to or borrowed any funds from any bank/financial institutions or made any investments seeking the requirement of compliance with section 186 of the Act.

Annual Return

In compliance of Section 134(3)(a) of the Act, copy of Annual Return for the financial year ended March 31, 2021 prepared as per sub-3 of Section 92 of the Act has been hosted on the Company's website. The relevant weblink is: https://cybermedia.co.in/corporate-governance/

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, 2021, 99.75% of the equity shares of the Company were held in dematerialised form.

Details of application made under the Insolvency and Bankruptcy Code, 2016

Pridhvi Asset Reconstruction and Securitisation Company Limited, Financial Creditor of Cyber Media (India) Limited (Holding Company), on 27.03.2021, filed application under section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") before the Hon'ble National Company Law Tribunal-New Delhi Branch, for seeking initiation of Corporate Insolvency Resolution Process, alleging default in payment of loan amounting to Rs. 30,64,53,813 (Rupees Thirty Crore Sixty Four Lakh Fifty Three Thousand Eight Hundred Thirteen only), against the Company (being Corporate Guarantor).

The Company is seeking legal advice and have to take necessary steps to protect its interest.

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.

24. 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, who, through their continued support and co-operation, have helped as partners in the Company's progress.

The Directors mourn the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

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

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

Sd/-	Sd/-
Pradeep Gupta	Krishan Kant Tulshan
Director	Director
DIN: 00007520	DIN: 00009764

New Delhi
May 13, 2021

Annexure-A

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES AND ASSOCIATES IN FORM AOC-1

(INR in Lakhs except % of shareholding)

Sr. No.	Name of Subsidiary	Reporting Period ended	Currency & Exchange Rate (USD)	Share Capital	Reserves & Surplus	Total Assets (Rs.)	Total Liabilities	Investments (Rs.)	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1.	Cyber Media Services Pte. Ltd.	March 31, 2021	73.27	0.66	32.33	142.00	109.00	-	737.19	8.54	0.67	7.88	-	100

Annexure -B

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)

Form for 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:

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   a. Name(s) of the related party and nature of relationship: Not Applicable
   b. Nature of contracts/arrangements/transactions: Not Applicable
   c. Duration of contracts/arrangements/transactions: Not Applicable
   d. Salient features of contracts or arrangements or transactions including the value, if any: Not Applicable
   e. Justification for entering into such contracts or arrangements or transactions: Not Applicable
   f. Date(s) of approval by the Board: Not Applicable
   g. Amount paid as advances, if any: Not Applicable
   h. Date on which special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

   a. Name of the related party and nature of relationship: Not Applicable
   b. Nature of contracts/arrangements/transactions: Not Applicable
   c. Duration of contracts/arrangements/transactions: Not Applicable
   d. Salient features of contracts or arrangements or transactions including the value: Not Applicable
   e. Date(s) of approval by the Board: Not Applicable
   f. Amount paid as advances: Not Applicable

Annexure-C

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021
[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
D-74, Panchsheel Enclave,
New Delhi-110017

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: U74130DL1996PLC081509)** (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 online 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 **31st March, 2021** 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 online the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of the following, as amended from time to time:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder, as amended from time to time;

(ii) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (to the extent as applicable to the Company);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (to the extent as applicable to the Company);

(iv) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 (to the extent as applicable to the Company);

(v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (to the extent as applicable to the Company);

(vi) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (to the extent as applicable to the Company, being a material subsidiary of Cyber Media (India) Limited, a Listed Company);

(vii) Other laws specifically applicable to the company are as follows:
   a) The Trade Marks Act, 1999;
   b) Employees Provident Fund And Misc. Provisions Act, 1952
   c) Employers State Insurance Act,1948
   d) The Payment of Bonus Act, 1965
   e) Indian Stamp Act,1999
   f) Income Tax Act 1961 and Indirect Tax Law
   g) Negotiable Instrument Act 1881
   h) Maternity Benefits Act 1961
   i) Payment of Gratuity Act,1972
   j) Goods and Service Tax Act

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.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Directors having also on its Board, one Director who is an Independent Director on the Board of Cyber Media (India) Limited, a Listed Company. The Company is a material subsidiary of Cyber Media (India) Limited, a listed company. No change took place in the composition of the Board of Directors during the period under review.

Adequate notice is 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.

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 was not specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1-Pridhvi Asset Reconstruction and Securitisation Company Limited, Financial Creditor of Cyber Media (India) Limited (holding Company), on 27.03.2021, filed application under section 7 of the Insolvency and Bankruptcy Code, 2016 *before the Hon'ble National Company Law Tribunal-New Delhi Bench, alleging default in payment of loan amounting to Rs. 30,64,53,813 (Rupees Thirty Crore Sixty Four Lakh Fifty Three Thousand Eight Hundred Thirteen only) and seeking initiation of Corporate Insolvency Resolution Process against the Company (being Corporate Guarantor).*

For Akhilesh& Associates
(Company Secretaries)

Sd/-
Akhilesh Kumar Jha
(Proprietor)
M. No.: FCS 9031, CP No.: 18250
UDIN F009031C000209330

Place: New Delhi
Date: April 30, 2021

Note:-

1- We have conducted online verification and examination of records based on certificate received from company as facilitated by the company due to COVID-19 and subsequent lockdown situation for the purpose of issuing this report
2- 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 (India) 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.
7. The Secretarial Audit has been conducted through online based on signed certificate received from company due to the COVID-19 Pandemic. Our responsibility is up to the documents, information received on the signed certificate, if any. Hence, our responsibility is to express an opinion on these secretarial records based online verification or received certificates on our audit.

For Akhilesh & Associates
(Company Secretaries)

Sd/-
Akhilesh Kumar Jha
(Proprietor)
M. No. FCS9031 CP No.: 18250

Place: New Delhi
Date: 30.04.2021

UDIN: F009031C000209330

Independent Auditor's Report

To the Members of
Cyber Media (India) Research & Services Limited

Opinion

We have audited the accompanying standalone Ind AS financial statements of CYBER MEDIA RESEARCH & SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS 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 withthe Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and otheraccounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit/loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Board's Report and the Corporate Governance 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

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Auditor's Responsibility

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 audit in accordance with SAs we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial 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 Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 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 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, 2016 ("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.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, including the statement of other Comprehensive income, the Cash Flow Statement and Statement of changes in Equity dealt with by this report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone Ind AS 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 written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, 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 with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   g) 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, in our opinion and to the best of our information and according to the explanations given to us:

      i. As per management information the Company has no pending litigations which can affect the financial position in its standalone Ind AS financial statements;

      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.

For Goel Mintri & Associates
Chartered Accountants
(Firm Reg. No. 13211N)

Sd/-
Gopal Dutt
Partner, M.No.520858
UDIN: 21520858AAAAQP7602

Place: New Delhi
Date: 13.05.2021

“Annexure 1” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

b) The Property Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

c) The title deeds of immovable properties are held in the name of the company.

2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities *except TDS amount generally delay in depositing TDS amount.*

(b)According to the information and explanations given to us, Following are undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

S. No.	Particulars	Amount
01	TDS Payable	30,15,275.00

©According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks in current period. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. Accordingly, the provisions of clause 3 (viii) of the Order are not applicable to the Company and hence not commented upon.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Goel Mintri& Associates
Chartered Accountants
(Firm Reg. No. 13211N)

Sd/-
Gopal Dutt
Partner, M.No.520858
UDIN: 21520858AAAAQP7602

Place: New Delhi
Date: 13.05.2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CYBER MEDIA (INDIA) RESEARCH & SERVICES LIMITED

Report on the Internal Financial Controls 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, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management 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. 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 judgement, 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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 unauthorised 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 Over Financial Reporting

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, 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, 2021, 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.

For Goel Mintri& Associates
Chartered Accountants
(Firm Reg. No. 13211N)

Sd/-
Gopal Dutt
Partner, M.No.520858
UDIN: 21520858AAAAQP7602

Place: New Delhi
Date: 13.05.2021

CYBER MEDIA RESEARCH & SERVICES LIMITED

STANDALONE BALANCE SHEET AS AT 31 MARCH, 2021

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

Particulars	Note No.	As At 31.03.2021	As At 31.03.2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	19.21	17.62
Intangible Assets	4	-	12.77
Intangible Assets under development	5	73.42	53.45
Financial assets			
Investments	6	0.66	0.66
Loans	7	285.00	285.00
Deferred tax assets (net)	8	226.92	226.92
Other Non current assets	9	2.41	10.31
Total Non-current assets		**607.63**	**606.72**
Current assets			
Financial assets			
Trade receivables	10	511.45	610.51
Cash and cash equivalents	11	118.93	168.81
Loans	7	158.00	-
Current tax assets (net)	12	101.82	316.68
Other current assets	9	62.29	0.71
Total Current assets		**952.50**	**1,096.71**
TOTAL ASSETS		**1,560.12**	**1,703.43**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	90.00	90.00
Other equity	14	99.40	86.47
Total Equity		**189.40**	**176.47**
LIABILITIES			
Non - current liabilities			
Financial liabilities			
Borrowings	15	731.98	613.82
Provisions	16	36.52	14.66
Total Non-current liabilities		**768.50**	**628.48**
Current liabilities			
Financial liabilities			
Borrowings	15	5.05	85.08
Trade payables	17		
(i) total outstanding dues of micro enterprises and small enterprises		-	0.63
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		528.05	621.83
Other payable			
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
Other current liabilities	18	50.97	181.93
Provisions	16	18.15	9.01
Total Current liabilities		**602.22**	**898.48**
TOTAL EQUITY & LIABILITIES		**1,560.12**	**1,703.43**
		-	-
The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this Balance Sheet.	1-36		

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

Sd/-
Gopal Dutt
Partner
Membership No. 520858
UDIN: 21520858AAAAQP7602

Place: New Delhi
Date: May 13, 2021

For and on behalf of the Board of Directors
CYBER MEDIA RESEARCH & SERVICES LIMITED

Sd/-
Pradeep Gupta
Director
DIN 00007520

Sd/-
Krishan Kant Tulshan
Director
DIN 00009764

CYBER MEDIA RESEARCH & SERVICES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2021

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

Particulars			Note No.	As At March 31, 2021	As At March 31, 2020
INCOME					
Revenue from operations			19	2,279.19	3,061.75
Other income			20	15.95	11.87
Total income				**2,295.14**	**3,073.62**
EXPENSES					
Direct Expenses			21	1,622.41	2,395.84
Employee benefits expenses			22	380.29	457.25
Finance costs			23	102.34	72.57
Depreciation and amortization expenses			24	13.62	13.06
Other expenses			25	100.10	84.62
Total expenses				**2,218.75**	**3,023.34**
Profit / (loss) before tax and exceptional items				76.39	50.28
Tax expense			26		
Current tax				33.78	-
Deferred tax				-	-
Deferred tax				-	-
Total Tax Expenses				33.78	-
Profit/ (loss) for the Year				**42.61**	**50.28**
Other comprehensive income			27		
A	(i)	Items that will not be reclassified to profit or loss		(29.69)	(6.51)
	(ii)	profit or loss		-	-
B	(i)	Items that will be reclassified to profit or loss		-	-
	(ii)	or loss		-	-
		Total Other Comprehensive Income		(29.69)	(6.51)
Total comprehensive income for the period				**12.93**	**43.77**
Earnings per equity share (for continuing operations)			29		
-Basic				4.73	5.59
-Diluted				4.73	5.59

The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this Balance Sheet. **1-36**

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

Sd/-
Gopal Dutt
Partner
Membership No. 520858
UDIN: 21520858AAAAQP7602

Place: New Delhi
Date: May 13, 2021

For and on behalf of the Board of Directors
CYBER MEDIA RESEARCH & SERVICES LIMITED

Sd/-
Pradeep Gupta
Director
DIN 00007520

Sd/-
Krishan Kant Tulshan
Director
DIN 00009764

CYBER MEDIA RESEARCH & SERVICES LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

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

Particulars	Notes	As At March 31, 2021	As At March 31, 2020
A. Cash flow from operating activities			
Profit for the period after tax		42.61	50.27
Adjustments for:			
Remeasurement Of Defined Benefit Plans		(29.69)	(6.51)
Depreciation & Amortization expenses		13.62	13.06
Tax expense (Incl.Deferred tax)		33.78	
Credit balances written back		-	
Interest income		(14.88)	
Interest Expense		102.34	
		147.78	56.82
Movements in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Inventories			
Trade receivables		99.07	
Other current assets		(61.58)	93.08
Other Non-current assets		7.90	
Adjustments for increase / (decrease) in operating liabilities:			
Provisions		31.00	0.48
Trade payables		(94.42)	5.89
Other Financial liabilities		(80.03)	-
Other current liabilities		(130.95)	52.02
Cash generated from operations			
Income tax paid		**(81.23)**	**223.34**
Net cash generated by operating activities (A)		181.07	(103.41)
		99.84	**119.93**
B. Cash flow from investing activities			
Acquisition of property plant & equipement		(2.45)	
Proceeds from sale of property plant & equipement			(1.40)
Amount paid for aquisation of Intangible assets		(19.97)	0.76
Amount paid for purchase of Investments			(53.46)
Amount of interest received		14.88	
Loans & advances Given		(158.00)	
Bank balance not considered as cash & cash equivalents			
Net cash generated by/(used in) investing activities (B)			
		(165.54)	**(54.10)**
C. Cash Flow from financing activities			
Proceeds from long term borrowings		118.16	
Payment of long term borrowings			5.13
Proceeds of short term borrowings			
Payment of short term borrowings			
Proceeds from Equity			
Interest paid		(102.34)	
Net Cash generated by/(used in) financing activities (C)		**82.00**	**5.13**
Net decrease in Cash and cash equivalents (A+B+C)			
Cash and cash equivalents at the beginning of the year	11	(49.87)	70.97
Cash and cash equivalents at the end of year end	11	168.81	97.84
		118.94	**168.81**
The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this Balance Sheet.	**1-36**		

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

Sd/-
Gopal Dutt
Partner
Membership No. 520858
UDIN: 21520858AAAAQP7602

Place: New Delhi
Date: May 13, 2021

For and on behalf of the Board of Directors
CYBER MEDIA RESEARCH & SERVICES LIMITE

Sd/-
Pradeep Gupta
Director
DIN 00007520

Sd/-
Krishan Kant Tulshan
Director
DIN 00009764

CYBER MEDIA RESEARCH & SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2021

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

A.Equity Share Capital

Particulars	Amount
Balance at April 01, 2019	**90.00**
Changes in equity share capital during the year	-
Balance at March 31, 2020	**90.00**
Changes in equity share capital during the year	-
Balance at March 31, 2021	**90.00**

B.Other Equity

Particulars	General Resereve	Retained Earnings	Total Other Equity
Balance at April 01, 2019	130.00	(87.30)	(87.30)
Bonus issue of share	-	-	
Profit for the year	-	43.77	43.77
Balance at March 31, 2020	**130.00**	**(43.53)**	**86.47**
Profit for the year		12.93	12.93
Balance at March 31, 2021	**130.00**	**(30.60)**	**99.40**

The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this Balance Sheet. **1-36**

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

Sd/-
Gopal Dutt
Partner
Membership No. 520858
UDIN: 21520858AAAAQP7602

Place: New Delhi
Date: May 13, 2021

For and on behalf of the Board of Directors
CYBER MEDIA RESEARCH & SERVICES LIMITED

Sd/-
Pradeep Gupta
Director
DIN 00007520

Sd/-
Krishan Kant Tulshan
Director
DIN 00009764

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: U74130DL1996PLC081509

NOTES FORMING PART OF THE STANDALONE 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. New amended applicable Indian Accounting Standards

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 aand specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013.
In July 2020, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2020, notifying certain amendments, as summarized below, to various Ind AS standards. The amendments are effective from accounting periods beginning from 1st April 2020.

Amendments to Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Ind AS 1 defined the term ‘material, as under:
‘Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of financial statements’.

The amendment refines the definition of ‘material’ which is now as follows:
‘Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general – purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity’.

Consequential amendments have been made to the following standards due to revised definition of material:

Ind AS	Title	Description
10	Events after the Reporting Period	Modification in paragraph 21 relating to disclosures of non – adjusting events after the reporting period.
34	Interim Financial Reporting	Modification of paragraph 24 whereby reference of definition of material as given in Ind AS 1 & Ind AS 8 has been removed.
37	Provisions, Contingent Liabilities and Contingent Assets	Modification in paragraph 75 relating to restructuring plan after the reporting period.

This amendment has not affected these financial statements.

Key Amendments to other Ind AS:
Ind AS 116 Leases

The Company is required to adopt Ind AS 116, Leases from 1 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 current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

The Ministry of Corporate Affairs, Government of India in July 2020 vide Companies (Indian Accounting Standards) Rules 2020 inserted a practical expedient which permits lessees not to account for Covid – 19 related rent concessions as a lease modification. As the Company has not availed any Covid 19 related rent concessions, the practical expedient has no applicability on the Company's financial statements.

Ind AS 12, Income Taxes
Recognition of income tax consequences of dividends:

Clarifies that the income tax consequences of distribution of profits (i.e. dividends), should be recognized when a liability to pay dividend is recognized. The income tax consequences should be recognized in the statement of profit and loss, other comprehensive income or equity according to where the past transactions or events that generated distributable profits were originally recognized. The Company has no impact on application of this amendment on the Company's financial statements.

Ind AS 19, Employee Benefits
Clarifies that when a plan amendment, curtailment or settlement occurs:

The updated actuarial assumptions used in remeasuring the plan are applied to determine the current service cost and net interest for the remainder of the annual reporting period and the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in Other Comprehensive Income. The Company has no impact on application of this amendment on the Company's financial statements.

Amendments to Ind AS 107, Financial Instruments: Disclosures
Ind AS 109, Financial Instruments

The amendments addresses the issues arising from the replacement of existing IBOR based interest rate benchmarks with alternative nearly risk – free interest rates (RFRs) in the context of hedge accounting. These amendments allow hedging relationships affected by the IBOR reform to be accounted for as continuing hedges.

The amendments provide relief on key areas of hedge accounting most notably the hedge effectiveness and the ability to identify LIBR based cash flows for the purpose of designation (re – designation) during the period of the Reform.

Prepayment Features with Negative Compensation

It allows particular financial assets with prepayment features that may result in negative compensation - e.g. the lender receives less than the par-amount and accrued interest and effectively compensates the borrower for the borrower's early termination of the contract - to be measured at amortized cost or at Fair Value through Other Comprehensive Income (FVOCI) (subject to the business model assessment). Before the amendments, these instruments were measured at Fair Value through Profit and Loss (FVTPL) because the solely payment of principal and interest (SPPI) criterion would not be met when the party that chooses to terminate the contract early may receive compensation for doing so. The amendments clarify that irrespective of the event or circumstance that causes the early termination of the contract, either party may pay or receive reasonable compensation for that early termination. The amendments remove the requirement for the compensation to be 'additional'. Accordingly, a prepayment amount that is less than the unpaid amounts of principal and interest (or less than the contractual par amount plus accrued interest) may meet the SPPI criterion if it is determined to include reasonable compensation for early termination. The Company has no impact on application of this amendment on the Company's financial statements.

Ind AS 12, Income Tax
Uncertainty over Income Tax treatments

Appendix C in Ind AS 12 is effective from 1st April 2019 and it set out the principles on recognition and measurement principle when there is uncertainty over income tax treatments. An entity shall evaluate whether it is probable that the tax authority shall accept an uncertain tax treatment. If it is probable, the tax base shall be consistent with that of the items used in its income tax filings. If not probable, the Company shall reflect the effect of uncertainty by using either the most likely amount method or expected value method. If the uncertain tax treatment affects current and deferred tax, the entity shall make consistent judgement and estimates for current and deferred tax. The interpretation is effective for annual reporting periods beginning on or after 1st April 2019, but certain transition reliefs are available. The Company will apply the interpretation from its effective date. The Company has no impact on application of this amendment on the Company's financial statements.

Ind AS 23, Borrowing Costs
Computation of capitalization cost:

The amendment clarifies that in computing the capitalization rate for funds borrowed generally, an entity should exclude borrowing costs applicable to borrowings made specifically for obtaining a qualifying asset, only until the asset is ready for its intended use or sale. Borrowing costs related to specific borrowings that remain outstanding after the related qualifying asset is ready for intended use or for sale would subsequently be considered as part of the general borrowing costs of the entity. The amendment is applicable to borrowing costs incurred on or after the beginning of the annual reporting period beginning on or after 1 April 2019. The Company has no impact on application of this amendment on the Company's financial statements.

Ind AS 103, Business Combinations
Ind AS 111, Joint Arrangements
Remeasurement of previously held interests:

A new paragraph 42A to Ind AS 103 has been added to clarify that when an entity obtains control of a business that is a joint operation, then the acquirer would remeasure its previously held interest in that business. Such a transaction would be considered as a business combination achieved in stages and accounted for on that basis. Further, paragraph B33CA has been added to Ind AS 111 to clarify that if a party that participates in a joint operation, but does not have joint control, obtains joint control over the joint operation (which constitutes a business as defined in Ind AS 103), it would not be required to remeasure its previously held interests in the joint operation. The amendment points out that although such a transaction changed the nature of the entity's interest in the joint operation, it did not result in a change in the group boundaries. Consequently, no remeasurement of previously held interests would be required. These amendments are applicable prospectively for business acquisitions (in case of Ind AS 103) or transactions where joint control is obtained (in case of Ind AS 111) where the date of the transaction is on or after the beginning of the first annual reporting period beginning on or after 1 April 2019. Presently the provisions of Ind AS 103 and Ind AS 111 are not applicable to the Company.

Ind AS 28, Investment in Associates and Joint Ventures
Long-term interests in associates and joint ventures :

An entity's net investment in its associate or joint venture includes investment in ordinary shares, other interests that are accounted using the equity method, and other long-term interests, such as preference shares and long term receivables or loans, the settlement of which is neither planned, nor likely to occur in the foreseeable future. These long-term interests are not accounted for in accordance with Ind AS 28, instead, they are governed by the principles of Ind AS 109. As per para 10 of Ind AS 28, the carrying amount of an entity's investment in its associate and joint venture increases or decreases (as per equity method) to recognize the entity's share of profit or loss of its investee associate and joint venture. Paragraph 38 of Ind AS 28 further states that the losses that exceed the entity's investment in ordinary shares are applied to other components of the entity's interest in the associate or joint venture in the reverse order of their superiority. In this context, the amendments to Ind AS 28 clarify that the accounting for losses allocated to long-term interests would involve the dual application of Ind AS 28 and Ind AS 109. The annual sequence in which both standards are to be applied can be explained in a three step process:

Step 1: Apply Ind AS 109 independently

Apply Ind AS 109 (such as impairment, fair value adjustments, etc.) ignoring any adjustments to carrying amount of long-term interests under Ind AS 28 (such as allocation of losses, impairment)

Step 2: True-up past allocations

If necessary, prior years' Ind AS 28 loss allocation is trued up in the current year, because Ind AS 109 carrying value may have changed. This may involve recognizing more prior year's losses, reversing these losses or re-allocating them between different long-term interests.

Step 3: Book current year equity share

Any current year Ind AS 28 losses are allocated to the extent that the remaining long-term interest years' losses and then allocations are made against long-term interests.

These amendments are applicable from 1 April 2019. Ministry of Corporate Affairs has provided certain transitional provisions for Ind AS 28. Presently the provisions of Ind AS 28 are not applicable to the Company.

2.1 Indian Accounting Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) vide Notification dated 18 June 2021 has issued new Companies (Indian Accounting Standard) Amendment Rules, 2021 in consultation with the National Financial Reporting Authority (NFRA).

The notification states that these rules shall be applicable with immediate effect from the date of the notification. This means that the amendments are effective for the financial year ended 31 March 2022 onwards.

The amendments are intended to keep the Ind ASs aligned with the amendments made in International Financial Reporting Standards. While, largely, the amendments are clarificatory or editorial in nature, there are significant amendments relating to the extension of COVID 19 related to practical expedient under Ind AS 116 for lease concessions and practical expedient due to the interbank offered rate (IBOR) interest rates for financial instruments.

The amendments to Ind ASs are in terms of insertion of certain paragraphs, substituting the definition of certain terms used in the standard along with aligning the bare text of Standards with Conceptual Framework of Financial reporting under Ind AS.

Major amendments notified in the Companies (Ind AS) Amendment Rules, 2021 are provided below:-

a) Ind AS 116: Leases – The amendments extend the benefits of the COVID 19 related rent concession that were introduced last year (which allowed lessees to recognize COVID 19 related rent concessions as income rather than as lease modification) from 30 June 2021 to 30 June 2022.

b) Ind AS 109: Financial Instruments – The amendment provides a practical expedient for assessment of contractual cash flow test, which is one of the criteria for being eligible to measure a financial asset at amortized cost, for the changes in the financial assets that may arise as a result of Interest Rate Benchmark Reform along. An additional temporary exception from applying hedge accounting is also added for Interest Rate Benchmark Reform.

c) Ind AS 101: Presentation of Financial Statements – The amendment substitutes the item (d) mentioned in paragraph BI as ‘Classification and measurement of financial instruments’. The term ‘financial asset’ has been replaced with ‘financial instruments’.

d) Ind AS 102: Share-Based Payment – The amendments to this standard are made in reference to the Conceptual Framework of Financial Reporting under Ind AS in terms of defining the term ‘Equity Instrument’ which shall be applicable for the annual reporting periods beginning on or after 1 April 2021.

e) Ind AS 103: Business Combinations – The amendment substitutes the definition of ‘assets’ and ‘liabilities’ in accordance with the definition given in the framework for the Preparation and Presentation of Financial Statements in accordance with Ind AS for qualifying the recognition criteria as per acquisition method.

f) Ind AS 104: Insurance Contracts – The amendment covers the insertion of certain paragraphs in the standard in order to maintain consistency with IFRS 4 and also incorporates the guidance on accounting treatment for amendments due to Interest Rate Benchmark Reform.

g) Ind AS 105: Non-current assets held for sale and discontinued operations – The amendment substitutes the definition of — “fair value less costs to sell” with “fair value less costs of disposal”

h) Ind AS 106: Exploration for and evaluation of mineral resources – The amendment has been made in reference to the Conceptual Framework for Financial Reporting under Indian Accounting Standards in respect of expenditures that shall not be recognized as exploration and evaluation assets.

i) Ind AS 107: Financial Instruments: Recognition, Presentation and Disclosure – The amendment clarifies the certain additional disclosures to be made on account of Interest Rate Benchmark Reform like

    a. the nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform;

    b. the entity‘s progress in completing the transition to alternative benchmark rates, and how the entity is managing the transition.

j) Ind AS: 111 Joint Arrangements – In order to maintain consistency with the amendments made in Ind AS 103, respective changes have been made in Ind AS 111.

k) Ind AS 114: Regulatory Deferral Accounts – The amendment clarifies that an entity may only change its accounting policies for the recognition, measurement, and impairment & derecognition of regulatory deferral account balances if the change makes the financial statements more relevant to the economic decision-making needs of users and no less reliable.

l) Ind AS 115: Revenue from Contracts with Customers – Certain amendments have been made in order to maintain consistency with number of paragraphs of IFRS 15.

m) Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors – In order to maintain consistency with the amendments made in Ind AS 114 and to substitute the word 'Framework' with the 'Conceptual Framework of Financial Reporting in Ind AS', respective changes have been made in the standard.

n) Ind AS 16: Property, Plant and Equipment –The amendment has been made by substituting the words "Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use" with "Recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use".

o) Ind AS 34: Interim Financial Reporting –The amendments to this standard are made in reference to the conceptual framework of Financial Reporting in Ind AS.

p) Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets – The amendment substitutes the definition of the term 'Liability' as provided in the Conceptual Framework for Financial Reporting under Indian Accounting Standards.

q) Ind AS 38: Intangible Assets – The amendment substitutes the definition of the term 'Asset' as provided in the Conceptual Framework for Financial Reporting under Indian Accounting Standards.

These amendments have either no applicability to the Company or if applicable, the impact is either immaterial or presently being ascertained.

3. Significant 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 preparation and presentation (Refer management assessment on going concern at note 3.21)

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.

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 regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or a liability if market participants would take those characteristics in to account when pricing the asset or liability at the measurement date. 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 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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.

3.3 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 significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant 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.

d) Income taxes

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

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 significant 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.

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, 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.

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 pays fixed contributions into an independent fund administered by the government/Company administrated Trust. The Company has 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 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 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.

3.10 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.

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.

3.11 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. 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.

3.12 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.

3.13 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.

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 are segregated based on the available information.

3.15 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.

3.16 Operating Cycle

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.

3.17 Leases

Till 31st March 2019, the Company 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 has applied the transition provisions as mentioned in Appendix C to Ind AS 116. There is no financial impact on the Company on adoption of Ind AS 116.

At inception of a contract, the Company 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 as a lessor

The Company classifies each of its leases as either an operating lease or a finance lease.

Leases in which the Company 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'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 to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company'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 as a lessee

At the contract commencement date, the Company recognizes 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 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'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 Critical accounting judgements and key sources of estimation uncertainty
3.18.1 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.

3.19 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 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 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.

3.20 Going concern

During the year, the company impaired investments and wrote off dues from subsidiaries totalling to Rs. 2595.35 lakhs (see exceptional items in statement of profit & loss). This resulted in a negative net worth of Rs.1475.16 lakhs at the end of the year. However current liabilities remained lower than overall assets and in the opinion of the management, the company's ability to conduct business and meet liabilities remained unaffected considering the market value of land and buildings owned by the Company, valued at cost currently and the equity investment in Cyber Media Research and Services Limited.

3.21 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.

3.22 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.

3.23 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.

3.24 Subsequent Event

As per National Company Law Tribunal's website, Pridhvi Asset Reconstruction and Securitisation Company Limited has filed following applications, still to be admitted, before the Hon'ble National Company Law Tribunal, New Delhi Bench under the Insolvency and Bankruptcy Code, 2016, alleging default of Rs. 30.65 crore, against:

a) The Holding Company; Cyber Media (India) Limited
b) Cyber Media Research & Services Limited, material subsidiary of the Company, Corporate Guarantor; and
c) Mr. Pradeep Gupta, Chairman & Managing Director of the Company, Personal Guarantor.

The aforesaid parties are seeking appropriate legal advice and shall take all necessary steps to protect their interest.

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

3 Property, plant & equipment

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	As At April 01, 2020	Additions	Deductions	As At March 31, 2021	As At April 01, 2020	For the Year	Adjustment	As At March 31, 2021	As At March 31, 2021	As At March 31, 2020
Tangible Assets										
Freehold Land	-			-	-	-	-	-	-	-
Airconditioner	-	0.39		0.39	-	-		-	0.39	-
Building	16.55			16.55	1.35	0.34	-	1.68	14.87	15.20
Computers	4.46	1.89	-	6.34	2.70	0.36	-	3.05	3.29	1.76
Equipment & Installations	0.50	0.17	-	0.67	0.42	0.01	-	0.43	0.24	0.07
Vehicles	0.70	-	-	0.70	0.12	0.15	-	0.27	0.43	0.58
Total	**22.20**	**2.45**	**-**	**24.65**	**4.59**	**0.85**	**-**	**5.43**	**19.21**	**17.62**

4 Intangible Assets

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	As At April 01, 2020	Additions	Deductions	As At March 31, 2021	As At April 01, 2020	For the Year	Adjustment	As At March 31, 2021	As At March 31, 2021	As At March 31, 2020
Software	71.85	-	-	71.85	59.08	12.77	-	71.85	-	12.77
Total	**71.85**	**-**	**-**	**71.85**	**59.08**	**12.77**	**-**	**71.85**	**-**	**12.77**

5 Intangible Assets Under Development

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	As At April 01, 2020	Additions	Deductions	As At March 31, 2021	As At April 01, 2020	For the Year	Adjustment	As At March 31, 2021	As At March 31, 2021	As At March 31, 2020
Software under development	53.45	19.97		73.42	-	-	-	-	73.42	53.45
Total	**53.45**	**19.97**	**-**	**73.42**	**-**	**-**	**-**	**-**	**73.42**	**53.45**

CYBER MEDIA RESEARCH & SERVICES LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

Note No.	Particulars	As At 31.03.2021	As At 31.03.2020
6	**Non - current Investments**		
	Investments in equity instruments		
	Subsidiaries		
	Unquoted		
	Cyber Media Services Pte Limited	0.66	0.66
	1,000 of USD 1 each fully paid up		
	Total	**0.66**	**0.66**
7	**Loans - Non current**		
	Unsecured, considered good		
	- Security deposits	285.00	285.00
	- Advances to others	-	-
	Total	**285.00**	**285.00**
	Loans - current		
	Unsecured, considered good		
	- Unsecured Loans	158.00	-
	- Advances to others	-	-
	Total	**158.00**	**-**
8	**Deferred tax assets / liabilities (net)**		
	Deferred tax assets		
	- - Opening Balance	2.48	2.48
	- - Add : During the year	-	-
		2.48	2.48
	- Carry Forward Losses		
	- - Opening Balance	225.16	225.16
	- - Add : During the year	-	-
		225.16	225.16
	TOTAL (A)	**227.64**	**227.64**
	Deferred tax liabilities		
	- Related to Fixed Assets		
	- - Opening Balance	0.72	0.72
	- - Add : During the year	-	-
		0.72	0.72
	TOTAL (B)	**0.72**	0.72
	Net deferred tax assets / liabilities (A-B)	**226.92**	**226.92**
9	**Other assets**		
	Non current assets		
	- Advances to others	2.41	10.31
		2.41	**10.31**
	Current assets		
	Prepaid Expenses	60.16	0.09
	Advances to Vendors	2.06	0.18
	Other advances -Imprest	0.08	0.44
	Total	**62.29**	**0.71**
10	**Trade receivables**		
	- Unsecured, considered good		
	Other Receivable	70.94	25.94
	Exceeding 6 months from payment due date	142.71	98.93
	Other trade receivables	297.80	485.64
	Total	**511.45**	**610.51**
11	**Bank balances / cash & cash equivalents**		
	Cash on hand	0.50	0.50
	Fixed Deposits	-	-
	Balances with banks	118.43	168.31
	Total	**118.93**	**168.81**
12	**Current tax assets (net)**		
	Prepaid income - taxes	141.22	322.30
	Less: provisions for income- tax	39.40	5.62
	Net current tax assets	**101.82**	**316.68**

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

Note 13: Share capital

Particulars	As At March 31, 2021	As At March 31, 2020
Authorised share capital		
30,00,000 fully paid equity shares of Rs. 10 each (as at March 31, 2020: 30,00,000)	300.00	300.00
	300.00	**300.00**
Issued, subscribed and fully paid-up		
90,00,000 fully paid equity shares of Rs. 10 each (as at March 31, 2020: 90,00,000)	90.00	90.00
	90.00	**90.00**

See notes (i) to (iii) below

(i) Details of Share outstanding at the year end

Particulars	As At March 31, 2021		As At March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	9,00,000	90.00	9,00,000	90.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**9,00,000**	**90.00**	**9,00,000**	**90.00**

(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

Particulars	As at 31 March 2021		As at 31 March 2020	
Equity shares of Rs.10 each fully paid	Number of shares	% Holding	Number of shares	% Holding
Cyber Media (India) Limited	4,42,000	49.11	4,42,000	49.11
Cyber Digitix Limited	90,000	10.00	90,000	10.00
	5,32,000	**59.11**	**5,32,000**	**59.11**

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

Note 14: Other equity

Particulars		As at March 31, 2021	As at March 31, 2020
General Reserves		130.00	130.00
Retained earnings		(30.60)	(43.53)
	Total	**99.40**	**86.47**

Note 14.1 General Reserves

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of year	130.00	130.00
Less: Bonus Issue	-	-
Balance at the end of the year	**130.00**	**130.00**

It is a free reserve which is created by appropriation from profits of the current year and/or undistributed profits of previous years, before declaration of dividend duly complying with any regulations in this regard.

Note 14.2 Retained earnings

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of year	(43.53)	(87.30)
Profit for the year	12.93	43.77
Transfer to Debenture Redemption Reserve	-	-
Balance at the end of the year	**(30.60)**	**(43.53)**

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.

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

Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
15	**BORROWINGS**		
	Non current		
	Secured Loan - Term		
	Tata Capital Financial Services Limited	731.98	613.82
	Total	**731.98**	**613.82**
	Current		
	Secured		
	Tata Capital Financial Services Limited Cash Credit	5.05	85.08
	Loans from related parties	-	-
	Total	**5.05**	**85.08**
16	**PROVISIONS**		
	Non current		
	Provisions for Leave Encashment	11.04	10.17
	Provisions for Gratuity	25.48	4.48
		36.52	**14.66**
	Current		
	Provisions for Leave Encashment	7.44	6.99
	Provisions for Gratuity	10.72	2.02
		18.15	**9.01**
17	**Trade payables**		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	0.63
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	528.05	621.83
	Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Total	**528.05**	**622.47**

17.1 Trade Payables includes amount payable to vendors, consultants, employees etc

Note: Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

During the period ended December 31, 2006, Government of India has promulgated an Act namely The Micro, Small and Medium Enterprises Development Act, 2006 which comes into force with effect from October 02, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. The management has confirmed that none of the suppliers have confirmed that they are registered under the provision of the Act. In view of this, the liability of the interest and disclosure are not required to be disclosed in the financial statements.

Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
18	**Other current liabilities**		
	Advance payments for which value is still to be given	7.15	3.38
	Statutory Dues	43.82	178.55
	Total	**50.97**	**181.93**

CYBER MEDIA RESEARCH & SERVICES LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

Note No.	Particulars	As At March 31, 2021	As At March 31, 2020
19	**Revenue from operations**		
	Service Income	1,948.94	2,564.76
	Events Income	100.79	268.54
	Research & Survey Income	184.46	179.65
	Other Income	45.00	48.80
	Total	**2,279.19**	**3,061.75**
20	**Other income**		
	Interest income	14.88	-
	Dividend income	-	-
	Credit Balances Written Back	-	-
	Difference in Exchange	-	10.34
	Notice Pay -Income	1.07	1.53
	Total	**15.95**	**11.87**
21	**Direct Expenses**		
	Digital Services	1,561.96	2,256.54
	Event Expenses	21.47	89.58
	Research & Survey Expenses	38.98	49.72
	Total	**1,622.41**	**2,395.84**
22	**Employee benefits expenses**		
	Salaries & wages	316.08	380.82
	Contribution to provident & other funds	8.39	9.42
	Contract & Temporary	54.71	62.63
	Staff welfare expenses	1.04	4.37
	Staff Recruitment and Training	0.07	-
	Total	**380.29**	**457.25**
23	**Finance costs**		
	Interest	102.34	71.11
	Other borrowing costs	-	1.46
	Total	**102.34**	**72.57**
24	**Depreciation and amortization expense**		
	Depreciation of tangible assets	0.85	2.05
	Amortization of intangible assets	12.77	11.00
	Total	**13.62**	**13.06**
25	**Other expense**		
	Establishment Expenses		
	Power & Fuel	-	-
	Rent	-	-
	Repairs to Building	-	0.09
	Repairs to Machinery	0.17	0.77
	Insurance	0.22	0.29
	Rates & Taxes (excluding Income Tax)	1.33	1.90
	Miscellaneous expenses	12.59	19.27
	Exchange difference	15.50	4.12
	Payment to Auditors	0.55	0.85
	Legal and Professional charges	5.34	6.99
	Correspondence & Communication	28.10	22.50
	Travelling & Conveyance	0.39	15.31
	Debit Balances Written Off	35.91	12.04
	FMS Charges		-
	Loss on sale of fixed assets (net)	-	0.49
	Total	**100.10**	**84.62**
25.1	Payment to Auditors		
	• Statutory audit Fee	0.35	0.35
	• Limited Review	-	-
	• Tax audit Fee	0.20	0.50
	• Certificate and other fees	-	-
	• Out of pocket expenses	-	-
	Total	0.55	0.85

CYBER MEDIA RESEARCH & SERVICES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

Note No.	Particulars	As At March 31, 2021	As At March 31, 2020
25.2	Miscellaneous expenditure includes the following:		
	Advertisement & Publicity	0.29	-
	Bank Charges	1.94	1.93
	Directors Fees	-	-
	Lease & Hire Charges	7.12	7.51
	Membership -Professional Bodies	0.65	0.60
	Newspaper, Books & Periodicals	0.04	0.18
	other miscellaneous expenses	1.38	1.85
	Printing & Stationary	0.17	0.87
	R & M Others	-	0.04
	Vehicle Running & Maintenance	1.01	6.28
	Interest	-	-
		12.59	19.27
26	**Tax expense**		
	Current tax	33.78	-
	Deferred tax	-	-
	Earlier year adjustment	-	-
	Total	33.78	-
27	**Other comprehensive income**		
	Items that will not be reclassified to profit or loss	(29.69)	(6.51)
	Income tax relating to items that will not be reclassfied to profit or loss	-	-
	Items that will be reclassified to profit or loss	-	-
	Income tax relating to items that will be reclassfied to profit or loss	-	-
		(29.69)	**(6.51)**

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

Note 28: 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.

28.1 Geographical information

A. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers in tabulated below:

Geography	As At March 31, 2021	As At March 31, 2020
India	646.60	1,982.26
Outside India	1,647.59	1,030.69
	2,294.19	**3,012.95**

B. Information regarding geographical non-current assets is as follows:

Geography	As At March 31, 2021	As At March 31, 2020
India	92.63	83.83
Outside India	-	-
	92.63	**83.83**

Note 28.2 Information about major customers

Out of the total revenue of Rs. 2294.19 for March 31, 2021 & Rs. 3012.95 for March 31, 2020, two customers who have 10% or more of the total revenue are as given below:

Particulars	As At March 31, 2021	As At March 31, 2020
Google Asia Pacific Pte Ltd.	1,595.88	973.65
Medlife International Pvt. Ltd.	-	1,035.02
	1,595.88	**2,008.67**

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	As At March 31, 2021	As At March 31, 2020
Profit after tax (Rs. In lakhs)	42.61	50.28
Number of equity shares	900,000	900,000
Weighted average number of equity shares used in computing the basic earnings per share	900,000	900,000
Basic and Diluted earnings per share of Rs. 10 each	4.73	5.59
Face value per share (in Rs.)	10	10

Note 30: Related party disclosures

a. Related parties and their relationships

	Nature of Relationship	Name of Related Party
i.	Holding Company	Cyber Media (India) Limited
ii.	Subsidiary	Cyber Media Services Pte Limited
iii.	Fellow Subsidiary	Cyber Astro Limited Cyber Media Services Limited Cybermedia Digitix Limited
iv.	Key Managerial Personnel	Pradeep Gupta, Director Dhaval Gupta, Whole-Time Director

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

Note 30: Related Party Disclosures

b. Details of transactions and outstanding balances with related parties

S.No	Transactions/Outstanding Balances	Financial Year	Holding company	Fellow Subsidiary	Key managerial personnel	Total
	Transactions					
i.	Purchase & Other Expenses	2020-21	-	-	18.42	18.42
		2019-20	-	-	19.07	19.07
ii.	Sales	2020-21	-	-	-	-
		2019-20	-	-	-	-
	Outstanding Balances					
iii.	Sundry Debtors	2020-21	-	-	-	-
		2019-20	-	-	-	-
iv.	Sundry Creditors	2020-21	-	-	-	-
		2019-20	-	-	-	-

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

Note 31. Financial instruments

31.1 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.

31.1.1 Gearing Ratio

Particulars	As At March 31, 2021	As At March 31, 2020
Borrowings	731.98	613.82
Current maturities of long term debt	5.05	85.08
Less: Cash and Bank Balances	(118.93)	(168.81)
Net Debt	**618.10**	**530.09**
Equity	189.40	176.46
Capital and net debt	807.50	706.55
Gearing Ratio	**1.31**	**1.33**

31.2 Categories of Financial Instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2021 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
Financial assets					
Measured at Amortised cost				-	-
(a) Investments*	-	-	-	-	-
(b) Loans	285.00	-	-	285.00	285.00
(c) Trade Receivables	511.45	-	-	511.45	511.45
(d) Cash and cash equivalents	118.93	-	-	118.93	118.93
Financial Liabilities					
Measured at amortised cost					
(e) Borrowings	5.05	-	-	5.05	5.05
(f) Trade payables	528.05	-	-	528.05	528.05

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, 2020 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
Financial assets					
Measured at Amortised cost					
(a) Investments*	-	-	-	-	-
(b) Loans	285.00	-	-	285.00	285.00
(c) Trade Receivables	610.51	-	-	610.51	610.51
(d) Cash and cash equivalents	168.81	-	-	168.81	168.81
Financial Liabilities					
Measured at amortised cost					
(e) Borrowings	85.08	-	-	85.08	85.08
(f) Trade payables	532.60	-	-	532.60	532.60

Excludes investments in Subsidiary of Rs. 0.66 Lakh (Previous Year Rs. 0.66 Lakh) measured at cost.

31.3 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).

31.4 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

31.4.1 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.

31.4.2 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	Weighted average effective interest rate	0-1 year	1-3 years	3+ years	On Demand	Total	Carrying Amount
March 31, 2021							
Trade payables		528.05	-	-	-	528.05	528.05
Borrowings		5.05	731.98	-	-	737.03	737.03
March 31, 2020							
Trade payables		532.60	-	-	-	532.60	532.60
Borrowings		85.08	613.82	-	-	698.90	698.90

31.5 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.

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

Note 32: Income Tax

32.1 Income Taxes Recognised in Profit and Loss

Partiulars	As At March 31, 2021	As At March 31, 2020
Current Tax		
In respect of the current year	33.78	-
In respect of the previous years	-	-
In respect of the prior years	-	-
	33.78	**-**
Deferred Tax		
In respect of the current year	-	-
In respect of the previous years	-	-
In respect of the prior years	-	-
	-	**-**
Total Income Tax Expense Recognised in the Current Year	**33.78**	**-**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Partiulars	As At March 31, 2021	As At March 31, 2020
Profit Before Tax	76.39	50.28
Less:		
Depreciation as per Income Tax Act	5.59	6.06
Bonus paid during the year but disallowed in preceeding PY u/s 43B	-	6.54
Labour Welfare Fund paid during the year but disallowed in preceeding PY u/s 43B	-	0.13
Amount debited to other comprehensive income in statement of profit and loss under the head " item that will not be reclassified to profit and loss".	29.69	6.51
Add:		
Depreciation as per Companies Act	13.61	13.06
Provision for Gratuity disallowed u/s 40A(7)	29.68	6.51
Provision for Leave encashment u/s 43B	1.32	2.35
Provision for doubtful debts	22.84	17.16
Provision for Bonus u/s 43B	-	13.64
Interest on delay in payment of income tax u/s 37	25.65	7.13
Loss on sale of assets	-	0.49
TDS not paid, disallowed u/s 43B	-	30.30
30% Expense disallowed due to non payment of TDS u/s 40a(ia)	-	452.38
Total Taxable Income	**134.21**	**574.06**
Less:		
B/f Losses	-	389.87
Unabsorbed Depreciation	-	50.38
Net Taxable Income	134.21	133.81
Enacted Tax Rate in India	25.17%	27.82%
Total Tax	33.78	37.23
Less: MAT Credit	-	6.45
Less: TDS	21.87	109.12
Net Tax Payable	**11.91**	**(78.34)**
Total Income Tax Expense Recognised in the Current Year	33.78	-

32.2 Income Tax Recognised in Other Comprehensive Income

Partiulars	As At March 31, 2021	As At March 31, 2020
Current Tax		
Remeasurements of Defined Benefit Obligation	-	-
Deferred Tax		
Remeasurements of Defined Benefit Obligation	-	-
Total Income Tax Recognised in Other Comprehensive Income	-	-

CYBER MEDIA RESEARCH & SERVICES LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 33: **Events After The Reporting Period**
There is no event occur after reporting period which needs to be disclosed.

Note 34: There is no contingent Liabilities and Commitments on the year ended March 31, 2021 and March 31, 2020

Note 35: The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable

Note 36: **Approval of financial statements**

The financial statements for the year ended March 31, 2021 were approved by Board of Directors and authorise for issue on May 13, 2021.

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

Sd/-
Gopal Dutt
Partner
Membership No. 520858
UDIN: 21520858AAAAQP7602

Place: New Delhi
Date: May 13, 2021

For and on behalf of the Board of Directors
CYBER MEDIA RESEARCH & SERVICES LIMITED

Sd/-
Pradeep Gupta
Director
DIN 00007520

Sd/-
Krishan Kant Tulshan
Director
DIN 00009764

Independent Auditor's Report

To the Members of
Cyber Media Research & Services Limited

Opinion

We have audited the accompanying consolidated Ind AS financial statements of CYBER MEDIA RESEARCH & SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the consolidated Ind AS 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, 2021, the profit/loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Board's Report and the Corporate Governance Report, but does not include the consolidated financial statements, consolidated financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Management's Responsibility for the Consolidated Ind AS 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 consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Auditor's Responsibility

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial 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 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 Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 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 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 consolidated 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, 2016 ("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.

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books. The company has no branches.

c) The Balance Sheet, the Statement of Profit and Loss, including the statement of other Comprehensive income, the Cash Flow Statement and Statement of changes in Equity dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid consolidated Ind AS 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 written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, 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 with reference to these consolidated Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

g) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. As per management information the Company has no pending litigations which can affect the financial position in its consolidated Ind AS financial statements;

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.

For Goel Mintri & Associates
Chartered Accountants
(Firm Reg. No. 13211N)

Sd/-

Gopal Dutt
Partner, M.No.520858
UDIN: 21520858AAAAQQ7345

Place: New Delhi
Date: 13.05.2021

“Annexure 1” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Consolidated financial statements of the **CYBER MEDIA RESEARCH & SERVICES LIMITED** for the year ended March 31,2021:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Property Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.

2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks in current period. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. Accordingly, the provisions of clause 3 (viii) of the Order are not applicable to the Company and hence not commented upon.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013

and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Goel Mintri & Associates
Chartered Accountants
(Firm Reg. No. 13211N)

Sd/-
Gopal Dutt
Partner, M.No.520858
UDIN: 21520858AAAAQQ7345

Place: New Delhi
Dated: 13.05.2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CYBER MEDIA RESEARCH & SERVICES LIMITED

Report on the Internal Financial Controls 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, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management 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. 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 judgement, 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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 unauthorised 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 Over Financial Reporting

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, 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, 2021, 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.

For Goel Mintri & Associates
Chartered Accountants
(Firm Reg. No. 13211N)

Sd/-
Gopal Dutt
Partner, M.No.520858
UDIN: 21520858AAAAQQ7345

Place: New Delhi
Dated: 13.05.2021

CYBER MEDIA RESEARCH & SERVICES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2021

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

PARTICULARS	Notes	As At March 31, 2021	As At March 31, 2020
ASSETS			
Non-current Assets			
Property, plant and equipment	**4**	19.22	17.62
Other Intangible Assets	**5**	(0.00)	12.76
Intangible Assets Under Development	**6**	73.42	53.45
Financial Assets			
Loans	**7**	285.00	285.00
Deferred Tax Assets	**8**	226.92	226.92
Other Non current assets	**9**	2.41	10.31
Total Non-current Assets		**606.97**	**606.06**
Current Assets			
Financial Assets			
Trade Receivables	**10**	580.54	613.34
Cash & Cash Equivalent	**11**	172.66	170.00
Loans	**7**	158.00	-
Current tax assets / liabilities (net)	**12**	101.82	316.68
Other current assets	**9**	81.48	26.72
Total Current Assets		**1,094.49**	**1,126.74**
TOTAL ASSETS		**1,701.46**	**1,732.80**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	**13**	90.00	90.00
Other equity	**14**	131.73	111.33
Total Equity		**221.73**	**201.33**
Non-Current Liabilities			
Financial Liabilities			
Long Term Borrowings	**15**	731.98	613.82
Long Term Provisions	**16**	36.52	14.66
Other non - current liabilities	**18**	-	-
Total Non-Current Liabilities		**768.50**	**628.48**
Current Liabilities			
Financial Liabilities			
Short Term Borrowings	**15**	5.05	85.07
Trade Payables	**17**	612.78	627.01
Short Term Provisions	**16**	18.82	9.00
Other Current Liabilities	**18**	74.59	181.93
Total Current Liabilities		**711.24**	**903.00**
TOTAL EQUITY & LIABILITIES		**1,701.46**	**1,732.81**
		(0.00)	**0.00**
The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this Balance Sheet.	**1-33**		

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

Sd/-
Gopal Dutt
Partner
Membership No. 520858
UDIN: 21520858AAAAQQ7345

Place: New Delhi
Date: May 13, 2021

For and on behalf of the Board of Directors
CYBER MEDIA RESEARCH & SERVICES LIMITED

Sd/-
Pradeep Gupta
Director
DIN 00007520

Sd/-
Krishan Kant Tulshan
Director
DIN 00009764

CYBER MEDIA RESEARCH & SERVICES LIMITED
CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2021

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

PARTICULARS	Notes	As At March 31, 2021	As At March 31, 2020
INCOME			
Revenue from operations	**19**	2,971.38	3,020.61
Other income	**20**	60.95	60.66
Total income		**3,032.33**	**3,081.28**
EXPENSES			
Direct Expenses	**21**	2,312.38	2,406.16
Employee benefits expenses	**22**	380.29	457.25
Finance cost	**23**	102.34	72.56
Depreciation & Amortizations	**24**	13.62	13.06
Other Expenses	**25**	138.77	93.57
Total expenses		**2,947.39**	**3,042.59**
Profit before tax		**84.94**	**38.69**
Tax Expense	**26**		
Current		34.45	0.03
Deferred Tax		-	-
Earlier year adjustment		-	-
Total Tax expenses		**34.45**	**0.03**
Profit after Tax		**50.49**	**38.66**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss	**27**	(29.69)	(6.51)
(ii) profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassfied to profit		-	-
Total Other comprehensive income for the year		**(29.69)**	**(6.51)**
Total comprehensive income for the year		**20.80**	**32.15**
Earnings per equity share	**28**		
Basic		5.61	4.30
Diluted		5.61	4.30
The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this Balance Sheet.	**1-33**		

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

Sd/-
Gopal Dutt
Partner
Membership No. 520858
UDIN: 21520858AAAAQQ7345

Place: New Delhi
Date: May 13, 2021

For and on behalf of the Board of Directors
CYBER MEDIA RESEARCH & SERVICES LIMITED

Sd/-
Pradeep Gupta
Director
DIN 00007520

Sd/-
Krishan Kant Tulshan
Director
DIN 00009764

CYBER MEDIA RESEARCH & SERVICES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March, 2021

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

Particulars	Notes	As At March 31, 2021	As At March 31, 2020
A. Cash flow from operating activities			
Profit for the period after tax		50.49	38.66
Adjustments for:			
Debit balance written off		35.91	
Depreciation & amortization expenses		13.62	13.05
Tax expense (Incl.Deferred tax)		34.45	0.03
Remeasurement Of Defined Benefit Plans		(29.69)	(6.51)
Interest income		(14.88)	
Interest Expense		102.34	72.57
		192.24	**117.80**
Movements in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Other Non-current assets		7.90	0.11
Trade receivables		(3.11)	122.60
Other current assets		(54.76)	(25.64)
Adjustments for increase / (decrease) in operating liabilities:			
Provisions		31.68	(83.97)
Trade payables		(14.23)	136.31
Other financial liabilities		-	3.01
Other current liabilities		(107.34)	12.04
Cash generated from operations		**52.39**	**282.26**
Income tax paid		180.40	(103.41)
Net cash generated by operating activities (A)		**232.79**	**178.82**
B. Cash flow from investing activities			
Acquisation of property plant & equipement		(2.45)	(1.40)
Acquisation of Intangible assets under development		(19.97)	(53.45)
Sale of PPE		-	0.75
Amount paid for purchase of Investments		-	-
Proceeds from sale of Investments		-	-
Amount of interest received		14.88	-
Loans & advances Given		(158.00)	-
Bank balance not considered as cash & cash equivalents		-	-
Net cash generated by/(used in) investing activities (B)		**(165.54)**	**(54.10)**
C. Cash Flow from financing activities			
Proceeds from long term borrowings		118.16	5.13
Payment of long term borrowings		-	-
Proceeds of short term borrowings		-	-
Payment of short term borrowings		(80.02)	-
Interest paid		(102.34)	(72.57)
Net Cash generated by/(used in) financing activities (C)		**(64.20)**	**(67.44)**
D. Exchange difference in foreign currency (D)		(0.40)	2.42
Net decrease in Cash and cash equivalents (A+B+C+D)		2.65	59.71
Cash and cash equivalents at the beginning of the year	11	170.00	110.29
Cash and cash equivalents at the end of year end	11	**172.65**	**170.00**
The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this Balance Sheet.	**1-33**		

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

Sd/-
Gopal Dutt
Partner
Membership No. 520858
UDIN: 21520858AAAAQQ7345

Place: New Delhi
Date: May 13, 2021

For and on behalf of the Board of Directors
CYBER MEDIA RESEARCH & SERVICES LIMITED

Sd/-
Pradeep Gupta
Director
DIN 00007520

Sd/-
Krishan Kant Tulshan
Director
DIN 00009764

CYBER MEDIA RESEARCH & SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2021

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

A.Equity Share Capital

Particulars	Amount
Balance at April 01, 2019	**90.00**
Changes in equity share capital during the year	-
Balance at March 31, 2020	**90.00**
Changes in equity share capital during the year	-
Balance at March 31, 2021	**90.00**

B. Other Equity

Particluar	Reserve & Surplus			
	General Reserve	**Foreign currency translation Reserve**	**Retained Earning**	**Total Other Equity**
Balance at April 01, 2019	130.00	3.51	(56.75)	76.76
Add: Profit for the year	-	-	38.66	38.66
Add: Total Other Comprehensive income	-	-	(6.51)	(6.51)
Less: Bonus issue	-	-	-	-
Changes during the year	-	2.42	-	2.42
Balance at March 31, 2020	**130.00**	**5.93**	**(24.60)**	**111.33**
Add: Profit for the year	-	-	50.49	50.49
Add: Total Other Comprehensive income	-	-	(29.69)	(29.69)
Less: Bonus issue	-	-	-	-
Changes during the year	-	(0.40)	-	(0.40)
Balance at March 31, 2021	**130.00**	**5.53**	**(3.80)**	**131.73**

The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this Balance Sheet. **1-33**

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

Sd/-
Gopal Dutt
Partner
Membership No. 520858
UDIN: 21520858AAAAQQ7345

Place: New Delhi
Date: May 13, 2021

For and on behalf of the Board of Directors
CYBER MEDIA RESEARCH & SERVICES LIMITED

Sd/-
Pradeep Gupta
Director
DIN 00007520

Sd/-
Krishan Kant Tulshan
Director
DIN 00009764

SIGNIFICANT ACCOUNTING POLICIES

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: U74130DL1996PLC081509

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. New amended applicable Indian Accounting Standards

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 and specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013.

In July 2020, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2020, notifying certain amendments, as summarized below, to various Ind AS standards. The amendments are effective from accounting periods beginning from 1st April 2020.

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019, notifying Ind AS 116, Leases and consequential amendments to various Ind AS standards. The amendments are effective from accounting periods beginning from 1st April 2019.

Amendments to Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 1 defined the term ‘material, as under:
‘Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of financial statements’.

The amendment refines the definition of ‘material’ which is now as follows:
‘Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general – purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity’.

Consequential amendments have been made to the following standards due to revised definition of material:

Ind AS	Title	Description
10	Events after the Reporting Period	Modification in paragraph 21 relating to disclosures of non – adjusting events after the reporting period.
34	Interim Financial Reporting	Modification of paragraph 24 whereby reference of definition of material as given in Ind AS 1 & Ind AS 8 has been removed.
37	Provisions, Contingent Liabilities and Contingent Assets	Modification in paragraph 75 relating to restructuring plan after the reporting period.

This amendment has not affected these financial statements.

Key Amendments to other Ind AS:
Ind AS 116 Leases

The Company / Group is required to adopt Ind AS 116, Leases from 1 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 current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

The Ministry of Corporate Affairs, Government of India in July 2020 vide Companies (Indian Accounting Standards) Rules 2020 inserted a practical expedient which permits lessees not to account for Covid – 19 related rent concessions as a lease modification. As the Company / Group has not availed any Covid- 19 related rent concessions, the practical expedient has no applicability on the Company / Group's financial statements.

Ind AS 12, Income Taxes
Recognition of income tax consequences of dividends:

Clarifies that the income tax consequences of distribution of profits (i.e. dividends), should be recognized when a liability to pay dividend is recognized. The income tax consequences should be recognized in the statement of profit and loss, other comprehensive income or equity according to where the past transactions or events that generated distributable profits were originally recognized. The Company / Group has no impact on application of this amendment on the Company / Group's financial statements.

Ind AS 19, Employee Benefits
Clarifies that when a plan amendment, curtailment or settlement occurs:

The updated actuarial assumptions used in remeasuring the plan are applied to determine the current service cost and net interest for the remainder of the annual reporting period and the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in Other Comprehensive Income. The Company / Group has no impact on application of this amendment on the Company / Group's financial statements.

Amendments to Ind AS 107, Financial Instruments: Disclosures
Amendments to Ind AS 109, Financial Instruments
Prepayment Features with Negative Compensation

The amendments addresses the issues arising from the replacement of existing IBOR based interest rate benchmarks with alternative nearly risk – free interest rates (RFRs) in the context of hedge accounting. These amendments allow hedging relationships affected by the IBOR reform to be accounted for as continuing hedges.

The amendments provide relief on key areas of hedge accounting most notably the hedge effectiveness and the ability to identify LIBR based cash flows for the purpose of designation (re – designation) during the period of the Reforrm.

It allows particular financial assets with prepayment features that may result in negative compensation - e.g. the lender receives less than the par-amount and accrued interest and effectively compensates the borrower for the borrower's early termination of the contract - to be measured at amortized cost or at Fair Value through Other Comprehensive Income (FVOCI) (subject to the business model assessment). Before the amendments, these instruments were measured at Fair Value through Profit and Loss (FVTPL) because the solely payment of principal and interest (SPPI) criterion would not be met when the party that chooses to terminate the contract early may receive compensation for doing so. The amendments clarify that irrespective of the event or circumstance that causes the early termination of the contract, either party may pay or receive reasonable compensation for that early termination. The amendments remove the requirement for the compensation to be 'additional'. Accordingly, a prepayment amount that is less than the unpaid amounts of principal and interest (or less than the contractual par amount plus accrued interest) may meet the SPPI criterion if it is determined to include reasonable compensation for early termination. The Company / Group has no impact on application of this amendment on the Company / Group's financial statements.

Ind AS 12, Income Tax
Uncertainty over Income Tax treatments

Appendix C in Ind AS 12 is effective from 1st April 2019 and it set out the principles on recognition and measurement principle when there is uncertainty over income tax treatments. An entity shall evaluate whether it is probable that the tax authority shall accept an uncertain tax treatment. If it is probable, the tax base shall be consistent with that of the items used in its income tax filings. If not probable, the Company / Group shall reflect the effect of uncertainty by using either the most likely amount method or expected value method. If the uncertain tax treatment affects current and deferred tax, the entity shall make consistent judgement and estimates for current and deferred tax. The interpretation is effective for annual reporting periods beginning on or after 1st April 2019, but certain transition reliefs are available. The Company / Group will apply the interpretation from its effective date. The Company / Group has no impact on application of this amendment on the Company / Group's financial statements.

Ind AS 23, Borrowing Costs
Computation of capitalization cost:

The amendment clarifies that in computing the capitalization rate for funds borrowed generally, an entity should exclude borrowing costs applicable to borrowings made specifically for obtaining a qualifying asset, only until the asset is ready for its intended use or sale. Borrowing costs related to specific borrowings that remain outstanding after the related qualifying asset is ready for intended use or for sale would subsequently be considered as part of the general borrowing costs of the entity. The amendment is applicable to borrowing costs incurred on or after the beginning of the annual reporting period beginning on or after 1 April 2019. The Company / Group has no impact on application of this amendment on the Company / Group's financial statements.

Ind AS 103, Business Combinations
Ind AS 111, Joint Arrangements
Remeasurement of previously held interests:

Currently Ind AS 103 defines business as 'an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants'.

The amendment revises the definition as under:
'Business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities'.

The amendments also:

- Introduces an optional concentration test to permit a simplified assessment of whether an acquired set of activities and assets is a business or asset acquisition;

Provides additional guidance on how to assess whether an acquired process is substantive, if the acquired set of activities and assets does not have outputs and if it does have outputs.

The amendment is not applicable to the Company.

Ind AS 28, Investment in Associates and Joint Ventures
Long-term interests in associates and joint ventures:

An entity's net investment in its associate or joint venture includes investment in ordinary shares, other interests that are accounted using the equity method, and other long-term interests, such as preference shares and long term receivables or loans, the settlement of which is neither planned, nor likely to occur in the foreseeable future. These long-term interests are not accounted for in accordance with Ind AS 28; instead, they are governed by the principles of Ind AS 109. As per para 10 of Ind AS 28, the carrying amount of an entity's investment in its associate and joint venture increases or decreases (as per equity method) to recognize the entity's share of profit or loss of its investee associate and joint venture. Paragraph 38 of Ind AS 28 further states that the losses that exceed the entity's investment in ordinary shares are applied to other components of the entity's interest in the associate or joint venture in the reverse order of their superiority. In this context, the amendments to Ind AS 28 clarify that the accounting for losses allocated to long-term interests would involve the dual application of Ind AS 28 and Ind AS 109. The annual sequence in which both standards are to be applied can be explained in a three step process:

Step 1: Apply Ind AS 109 independently

Apply Ind AS 109 (such as impairment, fair value adjustments, etc.) ignoring any adjustments to carrying amount of long-term interests under Ind AS 28 (such as allocation of losses, impairment)

Step 2: True-up past allocations

If necessary, prior years' Ind AS 28 loss allocation is trued up in the current year, because Ind AS 109 carrying value may have changed. This may involve recognizing more prior year's losses, reversing these losses or re-allocating them between different long-term interests.

Step 3: Book current year equity share

Any current year Ind AS 28 losses are allocated to the extent that the remaining long-term interest years' losses and then allocations are made against long-term interests.

These amendments are applicable from 1 April 2019. Ministry of Corporate Affairs has provided certain transitional provisions for Ind AS 28. Presently the provisions of Ind AS 28 are not applicable to the Company / Group.

2.1 Indian Accounting Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) vide Notification dated 18 June 2021 has issued new Companies (Indian Accounting Standard) Amendment Rules, 2021 in consultation with the National Financial Reporting Authority (NFRA).
The notification states that these rules shall be applicable with immediate effect from the date of the notification. This means that the amendments are effective for the financial year ended 31 March 2022 onwards.
The amendments are intended to keep the Ind ASs aligned with the amendments made in International Financial Reporting Standards. While, largely, the amendments are clarificatory or editorial in nature, there are significant amendments relating

to the extension of COVID 19 related to practical expedient under Ind AS 116 for lease concessions and practical expedient due to the interbank offered rate (IBOR) interest rates for financial instruments.
The amendments to Ind ASs are in terms of insertion of certain paragraphs, substituting the definition of certain terms used in the standard along with aligning the bare text of Standards with Conceptual Framework of Financial reporting under Ind ASs.

Major amendments notified in the Companies (Ind AS) Amendment Rules, 2021 are provided below:-

a) Ind AS 116: Leases – The amendments extend the benefits of the COVID 19 related rent concession that were introduced last year (which allowed lessees to recognize COVID 19 related rent concessions as income rather than as lease modification) from 30 June 2021 to 30 June 2022.

b) Ind AS 109: Financial Instruments – The amendment provides a practical expedient for assessment of contractual cash flow test, which is one of the criteria for being eligible to measure a financial asset at amortized cost, for the changes in the financial assets that may arise as a result of Interest Rate Benchmark Reform along. An additional temporary exception from applying hedge accounting is also added for Interest Rate Benchmark Reform.

c) Ind AS 101: Presentation of Financial Statements – The amendment substitutes the item (d) mentioned in paragraph BI as 'Classification and measurement of financial instruments'. The term 'financial asset' has been replaced with 'financial instruments'.

d) Ind AS 102: Share-Based Payment – The amendments to this standard are made in reference to the Conceptual Framework of Financial Reporting under Ind AS in terms of defining the term 'Equity Instrument' which shall be applicable for the annual reporting periods beginning on or after 1 April 2021.

e) Ind AS 103: Business Combinations – The amendment substitutes the definition of 'assets' and 'liabilities' in accordance with the definition given in the framework for the Preparation and Presentation of Financial Statements in accordance with Ind AS for qualifying the recognition criteria as per acquisition method.

f) Ind AS 104: Insurance Contracts – The amendment covers the insertion of certain paragraphs in the standard in order to maintain consistency with IFRS 4 and also incorporates the guidance on accounting treatment for amendments due to Interest Rate Benchmark Reform.

g) Ind AS 105: Non-current assets held for sale and discontinued operations – The amendment substitutes the definition of — "fair value less costs to sell" with "fair value less costs of disposal"

h) Ind AS 106: Exploration for and evaluation of mineral resources – The amendment has been made in reference to the Conceptual Framework for Financial Reporting under Indian Accounting Standards in respect of expenditures that shall not be recognized as exploration and evaluation assets.

i) Ind AS 107: Financial Instruments: Recognition, Presentation and Disclosure – The amendment clarifies the certain additional disclosures to be made on account of Interest Rate Benchmark Reform like
   a. the nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform;
   b. the entity's progress in completing the transition to alternative benchmark rates, and how the entity is managing the transition.

j) Ind AS: 111 Joint Arrangements – In order to maintain consistency with the amendments made in Ind AS 103, respective changes have been made in Ind AS 111.

k) Ind AS 114: Regulatory Deferral Accounts – The amendment clarifies that an entity may only change its accounting policies for the recognition, measurement, and impairment & derecognition of regulatory deferral account balances if the change makes the financial statements more relevant to the economic decision-making needs of users and no less reliable.

l) Ind AS 115: Revenue from Contracts with Customers – Certain amendments have been made in order to maintain consistency with number of paragraphs of IFRS 15.

m) Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors – In order to maintain consistency with the amendments made in Ind AS 114 and to substitute the word 'Framework' with the 'Conceptual Framework of Financial Reporting in Ind AS', respective changes have been made in the standard.

n) Ind AS 16: Property, Plant and Equipment –The amendment has been made by substituting the words "Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use" with "Recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use".

o) Ind AS 34: Interim Financial Reporting –The amendments to this standard are made in reference to the conceptual framework of Financial Reporting in Ind AS.

p) Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets – The amendment substitutes the definition of the term 'Liability' as provided in the Conceptual Framework for Financial Reporting under Indian Accounting Standards.

q) Ind AS 38: Intangible Assets – The amendment substitutes the definition of the term 'Asset' as provided in the Conceptual Framework for Financial Reporting under Indian Accounting Standards.

These amendments have either no applicability to the Company or if applicable, the impact is either immaterial or presently being ascertained.

3. Significant 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 significant 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 earning 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

As per National Company Law Tribunal's website, Pridhvi Asset Reconstruction and Securitisation Company Limited has filed following applications, still to be admitted, before the Hon'ble National Company Law Tribunal, New Delhi Bench under the Insolvency and Bankruptcy Code, 2016, alleging default of Rs. 30.65 crore, against:

a) The Holding Company; Cyber Media (India) Limited.
b) Cyber Media Research & Services Limited, material subsidiary of the Company, Corporate Guarantor; and
c) Mr. Pradeep Gupta, Chairman & Managing Director of the Company, Personal Guarantor.

The aforesaid parties are seeking appropriate legal advice and shall take all necessary steps to protect their interest.

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 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.

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.

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

Note 4: Property, Plant and Equipment

Particular	As At March 31, 2021	As At March 31, 2020
Carrying amounts of :		
Buildings (Freehold)	14.86	15.20
Computer Equipments	3.29	1.75
Equipments & Installations	0.24	0.08
Furniture & Fixtures	-	-
Air Conditioners	0.39	-
Generator	-	-
Vehicles	0.44	0.59
	19.22	**17.62**

Particular	Building (Freehold)	Computer	Equipments & Installations	Furniture and fixtures	Air Conditioners	Generators	Vehicles	Total
Deemed cost								
Balance at April 01, 2019	**16.55**	**12.75**	**0.85**	**9.03**	**0.27**	**0.46**	**13.00**	**52.91**
Additions	-	0.70	-	-	-	-	0.70	**1.40**
Disposals	-	9.25	0.10	9.03	0.27	0.46	13.00	**32.10**
Balance at March 31, 2020	**16.55**	**4.20**	**0.75**	**-**	**-**	**-**	**0.70**	**22.20**
Balance at April 01, 2020	16.55	4.20	0.75	-	-	-	0.70	**22.20**
Additions	-	1.89	0.17	-	0.39	-	-	**2.45**
Disposals	-	-	-	-	-	-	-	**-**
Balance at March 31, 2021	**16.55**	**6.09**	**0.92**	**-**	**0.39**	**-**	**0.70**	**24.65**
Accumulated depreciation								
Balance at April 01, 2019	**1.01**	**10.81**	**0.71**	**8.92**	**-**	**0.19**	**12.23**	**33.88**
Depreciation expense	0.34	0.89	0.05	0.11	0.27	0.27	0.12	**2.05**
Eliminated on disposals of assets	-	9.25	0.10	9.03	0.27	0.46	12.24	**31.35**
Balance at March 31, 2020	**1.35**	**2.45**	**0.67**	**-**	**-**	**-**	**0.11**	**4.58**
Balance at April 01, 2020	**1.35**	**2.45**	**0.67**	**-**	**-**	**-**	**0.11**	**4.58**
Depreciation expense	0.34	0.36	0.01	-	-	-	0.15	**0.85**
Eliminated on disposals of assets	-	-	-	-	-	-	-	-
Balance at March 31, 2021	**1.69**	**2.81**	**0.68**	**-**	**-**	**-**	**0.26**	**5.43**
Carrying amount								
Balance at April 01, 2019	**15.54**	**1.94**	**0.13**	**0.11**	**0.27**	**0.27**	**0.77**	**19.03**
Balance at March 31, 2020	**15.20**	**1.75**	**0.08**	**-**	**-**	**-**	**0.59**	**17.62**
Balance at March 31, 2021	**14.86**	**3.29**	**0.24**	**-**	**0.39**	**-**	**0.44**	**19.22**

Note 5: Other Intangible Assets

Particular	As At March 31, 2021	As At March 31, 2020
Carrying amounts of :		
Software	(0.00)	12.76
	(0.00)	**12.76**

Particular	Capitalized Software	Total
Deemed cost		
Balance at April 01, 2019	**71.85**	**71.85**
Additions	-	-
Disposals	-	-
Balance at March 31, 2020	**71.85**	**71.85**
Balance at April 01, 2020	**71.85**	**71.85**
Additions	-	-
Disposals	-	-
Balance at March 31, 2021	**71.85**	**71.85**
Accumulated depreciation		
Balance at April 01, 2019	**48.08**	**48.08**
Depreciation expense	11.00	**11.00**
Eliminated on disposals of assets	-	-
Balance at March 31, 2020	**59.09**	**59.09**
Balance at April 01, 2020	**59.09**	**59.09**
Depreciation expense	12.77	**12.77**
Eliminated on disposals of assets	-	-
Balance at March 31, 2021	**71.85**	**71.85**
Carrying amount		
Balance at April 01, 2019	**23.77**	**23.77**
Balance at March 31, 2020	**12.76**	**12.76**
Balance at March 31, 2021	**(0.00)**	**(0.00)**

Note 6: Intangible assets under development

Particular	As At March 31, 2021	As At March 31, 2020
Carrying amounts of :		
Capitalized Software	53.45	53.45
	73.42	**53.45**

Particular	Capitalized Software	Total
Deemed cost		
Balance at April 01, 2019	-	-
Additions	53.45	**53.45**
Disposals	-	-
Balance at March 31, 2020	**53.45**	**53.45**
Balance at April 01, 2020	**53.45**	**53.45**
Additions	**19.97**	**19.97**
Disposals	-	-
Balance at March 31, 2021	73.42	73.42
Accumulated depreciation		
Balance at April 01, 2019	-	-
Depreciation expense	-	-
Eliminated on disposals of assets	-	-
Balance at March 31, 2020	-	-
Balance at April 01, 2020	-	-
Depreciation expense	-	-
Eliminated on disposals of assets	-	-
Balance at March 31, 2021	-	-
Carrying amount		
Balance at April 01, 2019	-	-
Balance at March 31, 2020	**53.45**	**53.45**
Balance at March 31, 2021	**73.42**	**73.42**

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

Note 7: Loans

Particulars		As At March 31, 2021	As At March 31, 2020
Non Current			
Unsecured, considered good			
Security deposits		285.00	285.00
	Total	**285.00**	**285.00**
Current			
Unsecured, considered good			
Unsecured loan		158.00	-
	Total	**158.00**	**-**

Note 8: Deferred Tax Asset (net)

Particulars		As At March 31, 2021	As At March 31, 2020
Deferred Tax assets		227.64	227.64
Less: Deferred Tax Liabilities		(0.72)	(0.72)
	Total	**226.92**	**226.92**

Note 9: Other Assets

Particulars		As At March 31, 2021	As At March 31, 2020
Non Current Assets			
Other Loans and Advances		2.41	10.31
		2.41	**10.31**
Current Assets			
Prepaid Expenses		60.16	0.09
Preliminary Expenses		19.18	26.01
Advances to Customers		2.06	0.18
Other advances -Imprest		0.08	0.44
	Total	**81.48**	**26.72**

Note 10: Trade Receivables

Particulars		As At March 31, 2021	As At March 31, 2020
Trade Receivables - Considered Good Secured;			
Trade Receivables - Considered Good Unsecured**		580.54	613.34
Trade Receivables which have significant increase in credit risk			
Trade receivables – credit impaired.			
Total Trade Receivables		**580.54**	**613.34**
Less: Allowance for expected credit loss		-	-
	Total	**580.54**	**613.34**

**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.

Movement in the expected credit loss allowance

Particulars	As At March 31, 2021	As At March 31, 2020
Balance at the begning of the year	17.16	0.22
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	22.84	16.94
Balance at the end of the year	**40.00**	**17.16**

Note 11: Cash & Cash Equivalents

Particulars		As At March 31, 2021	As At March 31, 2020
Balances with banks			
- in current accounts		172.16	169.50
Cash on hand		0.50	0.50
	Total	**172.66**	**170.00**

Note 12: Current Tax Asset (Net)

Particulars		As At March 31, 2021	As At March 31, 2020
Prepaid income - taxes		141.22	316.68
Less: provisions for income- tax		(39.40)	-
	Total	**101.82**	**316.68**

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

Note 13: Share capital

Particulars	As At March 31, 2021	As At March 31, 2020
Authorised share capital		
30,00,000 fully paid equity shares of Rs. 10 each (as at March 31, 2020: 30,00,000)	300.00	300.00
	300.00	**300.00**
Issued, subscribed and fully paid-up		
9,00,000 fully paid equity shares of Rs. 10 each	90.00	90.00
	90.00	**90.00**

See notes (i) to (iii) below

(i) Fully paid equity shares

Particulars	As At March 31, 2021		As At March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	900,000	90.00	900,000	90.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**900,000**	**90.00**	**900,000**	**90.00**

(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 March 31, 2021		As At March 31, 2020	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of Rs.10 each fully paid				
Cyber Media (India) Limited	442,000	**49.11**	442,000	**49.11**
Cybermedia Digitix Limited	90,000	**10.00**	90,000	**10.00**
	532,000	**59.11**	**532,000**	**59.11**

(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) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash nor has allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

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

Note 14: Other equity

Particulars		As At March 31, 2021	As At March 31, 2020
General Reserves		130.00	130.00
Retained earnings		(3.80)	(24.60)
Foreign Currency Translation Reserve		5.53	5.93
	Total	**131.73**	**111.33**

Note 14.1 General Reserves

Particulars	As At March 31, 2021	As At March 31, 2020
Balance at the beginning of year	130.00	130.00
Less: Bonus Issue	-	-
Balance at the end of the year	**130.00**	**130.00**

It is a free reserve which is created by appropriation from profits of the current year and/or undistributed profits of previous years, before declaration of dividend duly complying with any regulations in this regard.

Note 14.2 Retained earnings

Particulars	As At March 31, 2021	As At March 31, 2020
Balance at the beginning of year	(24.60)	(56.75)
Profit for the year	20.80	32.15
Transfer to Debenture Redemption Reserve	-	-
Balance at the end of the year	**(3.80)**	**(24.60)**

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.

Note 14.3 Foreign Currency Translation Reserve

Particulars	As At March 31, 2021	As At March 31, 2020
Balance at the beginning of year	5.93	3.51
Addition/(deduction) during the year	(0.40)	2.42
Balance at the end of the year	**5.53**	**5.93**

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.

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

Note 15: Borrowing

Particulars		As At March 31, 2021	As At March 31, 2020
Non Current			
Secured Loan - Term			
Tata Capital Financial Services Limited		731.98	613.82
	Total	**731.98**	**613.82**
Current			
Secured			
State Bank India - Cash Credit		-	-
Tata Capital Financial Services Limited Cash Credit		5.05	85.08
Loans from related parties		-	-
	Total	**5.05**	**85.07**

* Working Capital Loans from Banks Rs. 5.05 lakhs (Previous Year Rs. 85.08 lakhs are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, book debts, outstanding monies, receivables, claims, bills, materials in transit etc.

Note 16: Provisions

Particulars		As At March 31, 2021	As At March 31, 2020
Non Current			
Provision for Gratuity		25.48	10.17
Provision for Leave Encashment		11.04	4.48
	Total	**36.52**	**14.66**
Current			
Provision for Gratuity		10.72	6.99
Provision for Leave Encashment		7.44	2.02
Provision for Income Tax		0.67	-
	Total	**18.82**	**9.00**

Note 17: Trade payables

Particulars		As At March 31, 2021	As At March 31, 2020
Trade Payable			
(i) total outstanding dues of micro enterprises and small enterprises		-	0.63
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		612.77	626.34
Other Payable			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	Total	**612.78**	**627.01**

Note : Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

During the period ended December 31, 2006, Government of India has promulgated an Act namely The Micro, Small and Medium Enterprises Development Act, 2006 which comes into force with effect from October 02, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. The management has confirmed that none of the suppliers have confirmed that they are registered under the provision of the Act. In view of this, the liability of the interest and disclosure are not required to be disclosed in the financial statements.

Note 18: Other Liabilities

Particulars		As At March 31, 2021	As At March 31, 2020
Non-current			
Revenue received in advance		-	-
Other advances		-	-
Others (specify nature)		-	-
	Total	**-**	**-**
Current			
Advance payments for which value is still to be given		30.77	3.38
Statutory Dues Payable		43.82	178.55
	Total	**74.59**	**181.93**

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

Note 19: Revenue from Operations

Particulars	As At March 31, 2021	As At March 31, 2020
Service Income	2,686.13	2,564.76
Event Income	100.79	268.54
Research & Survey Income	184.46	187.31
Total	**2,971.38**	**3,020.61**

Note 20: Other Income

Particulars	As At March 31, 2021	As At March 31, 2020
Interest Income	14.88	-
Difference in Exchange Income	0.00	10.34
Notice Pay -Income	1.07	1.53
Other Income	45.00	48.80
Total	**60.95**	**60.66**

Note 21: Direct Expenses

Particulars	As At March 31, 2021	As At March 31, 2020
Event Expenses	1,561.96	89.58
Research & Survey Expenses	21.47	49.72
Digital Services	728.95	2,266.86
Total	**2,312.38**	**2,406.16**

Note 22: Employee Benefit Expense

Particulars	As At March 31, 2021	As At March 31, 2020
Salaries & wages	316.08	380.82
Contribution to provident & other funds	8.39	9.42
Professional Expenses	54.71	62.63
Staff welfare expenses	1.04	4.37
Staff Recruitment and Training	0.07	-
Total	**380.29**	**457.25**

Note 23: Finance Cost

Particulars	As At March 31, 2021	As At March 31, 2020
Interest Expense	102.34	71.11
Other Borrowing Cost	-	1.46
Total	**102.34**	**72.56**

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

Note 24: Depreciation & Amortization Expenses

Particulars	As At March 31, 2021	As At March 31, 2020
Depreciation of tangible assets	0.85	2.05
Amortization of intangible assets	12.77	11.00
Total	**13.62**	**13.06**

Note 25: Other Expenses

Particulars	As At March 31, 2021	As At March 31, 2020
Power & Fuel	-	-
Rent	-	-
Repairs to Building	-	0.09
Repairs to Machinery	0.17	0.77
Insurance	0.22	0.29
Rates & Taxes (excluding Income Tax)	1.33	1.90
Miscellaneous expenses (ii)	21.85	26.35
Exchange difference	15.50	4.12
Payment to Auditors(i)	0.55	0.85
Legal and Professional charges	12.78	8.85
Correspondence & Communication	50.08	22.50
Travelling & Conveyance	0.39	15.31
Debit Balances Written Off	35.91	12.04
FMS Charges	-	-
Loss / (profit) on sale of fixed assets (net)	-	0.49
Total	**138.77**	**93.57**

(i) Payment to Auditor Comprise	As At March 31, 2021	As At March 31, 2020
(i) Statutory audit Fee	0.35	0.35
(ii) Limited review	-	-
(ii) Tax audit Fees	0.20	0.50
(iii) Certificate and other fees	-	-
(iv) Out of pocket expenses	-	-
Total	**0.55**	**0.85**

(ii) Miscellaneous expenditure comprises	As At March 31, 2021	As At March 31, 2020
Advertisement & Publicity	0.29	-
Bank Charges	4.82	2.66
Directors Fees	-	-
Lease & Hire Charges	7.12	7.51
Membership -Professional Bodies	0.65	0.60
Preliminary Expenses Written off	6.37	6.34
Newspaper, Books & Periodicals	0.04	0.18
other miscellaneous expenses	1.38	1.85
Printing & Stationary	0.17	0.87
R & M Others	-	0.04
Vehicle Running & Maintenance	1.01	6.28
Interest	-	-
Total	**21.85**	**26.35**

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

Notes 26: Income Taxes

Particulars	As At March 31, 2021	As At March 31, 2020
Current Tax	34.45	0.03
Deferred Tax	-	-
	34.45	**0.03**

26.1 Income Taxes Recognised in Profit and Loss

Particulars	As At March 31, 2021	As At March 31, 2020
Current tax		
In Respect of the Current Year	34.45	0.03
In Respect of the Prior Years	-	-
	34.45	**0.03**
Deferred Tax		
In Respect of the Current Year	-	-
In Respect of the Prior Years	-	-
	-	-
Total income tax expense recognised in the current year	**34.45**	**0.03**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	As At March 31, 2021	As At March 31, 2020
Profit before tax	**84.94**	**38.69**
Statutory Income tax rate	34.944%	34.944%
Tax at Indian statutory income tax rate	29.68	13.52
Effect of items related to other comprehensive income		
Effect of brought forward losses		
Effect of income that is exempt from taxation		
Effect of expenses that are not deductble in determining taxable profit		
Effect of income that is exempt from taxation-Ind AS		
Effect of expenses that are deductble in determining taxable profit-Ind AS		
Adjustment recognised in the current year in relation to the current tax of prior years		
Income tax expense recognised in profit or loss	**29.68**	**13.52**

The tax rate used for the years ended March 31, 2020 and March 31, 2019 reconciliations above is the corporate tax rate of 34.944% & 34.944% respectively payable by corporate entities in India on taxable profit under the Income tax law.

26.2 Income tax recognised in other comprehensive income

Particulars	As At March 31, 2021	As At March 31, 2020
Current tax		
Arising on Income and expenses recognised in other comprehensive income		
Remeasurements of defined benefit obligation	-	-
Deferred Tax		
Remeasurements of defined benefit obligation	-	-
Total income tax recognised in other comprehensive income	**-**	**-**

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

Note 27: 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.

27.1 Geographical Information

A. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers in tabulated below:

Geography		As At March 31, 2021	As At March 31, 2020
India		586.61	1,982.26
Outside India		2,384.77	1,038.35
	Total	**2,971.38**	**3,020.61**

B. Information regarding geographical non-current assets is as follows:

Geography		As At March 31, 2021	As At March 31, 2020
India		19.22	17.62
Outside India			
	Total	**19.22**	**17.62**

Note 27.2 Information about major customers

Out of the total revenue of Rs. 2971.38 Lakhs (3020.61 Lakhs as at 31st March 2020) following customer who have 10% or more of the total revenue are as given below:

Particulars	As At March 31, 2021	As At March 31, 2020
Google Asia Pacific Pte Ltd.	1,595.88	973.65
Medlife International Pvt. Ltd.	-	1,035.02
	1,595.88	**2,008.67**

Note 28: 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	As At March 31, 2021	As At March 31, 2020
Profit after tax (Rs. in lakhs)	50.49	38.66
Number of equity shares	900,000	900,000
Weighted average number of equity shares used in computing the basic earnings per share	900,000	900,000
Basic and Diluted earnings per share of Rs. 10 each	5.61	4.30
Face value per share (in Rs.)	10	10

Note 29.1: Related party disclosures

a. Related parties and their relationships

S.No	Nature of Relationship	Name of Related Party
i.	Holding Company	Cyber Media (India) Limited
ii.	Fellow Subsidiary	Cyber Astro Limited Cybermedia Digitix Limited Cyber Media Services Limited
iii.	Subsidiary	Cyber Media Services Pte Limited
iv.	Key Managerial Personnel	Pradeep Gupta, Director Dhaval Gupta, Whole-Time Director

CYBER MEDIA RESEARCH & SERVICES LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Note 29.2: Related Party Disclosures

b. Details of transactions and outstanding balances with related parties

S.No	Transactions/Outstanding Balances	Financial Year	Holding company	Fellow Subsidiary	Key managerial personnel	Total
	Transactions					
i.	Purchase & Other Expenses	2020-21	-	-	18.42	18.42
		2019-20	-	-	19.07	19.07
ii.	Sales	2020-21	-	-	-	-
		2019-20	-	-	-	-
	Outstanding Balances					
iii.	Sundry Debtors	2020-21	-	-	-	-
		2019-20	-	-	-	-
iv.	Sundry Creditors	2020-21	-	-	-	-
		2019-20	-	-	-	-

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

Note 30: Financial instruments

30.1 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.

30.1.1 Gearing Ratio

Particulars	As At March 31, 2021	As At March 31, 2020
Borrowings	731.98	613.82
Current maturities of long term debt	5.05	85.07
Less: Cash and Bank Balances	172.66	170.00
Net Debt	**909.69**	**528.89**
Equity	221.73	201.33
Capital and net debt	1,131.42	730.21
Gearing Ratio	**1.24**	**1.38**

30.2 Categories of Financial Instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2021 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
Financial Assets						
Measured at Amortised Cost					-	-
(A) Loans		285.00			285.00	285.00
(B) Trade Receivables		580.54			580.54	580.54
(C) Cash and Cash Equivalents	P	172.66			172.66	172.66
Financial Liabilities						
Measured at Amortised Cost						
(D) Borrowings		737.03			737.03	737.03
(E) Trade Payables		612.78			612.78	612.78

The carrying value and fair value of financial instruments by categories as of March 31, 2020 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
Financial Assets					
Measured At Amortised Cost					
(A) Loans	285.00			285.00	285.00
(B) Trade Receivables	613.34			613.34	613.34
(C) Cash and Cash Equivalents	170.00			170.00	170.00
Financial Liabilities					
Measured at Amortised Cost					
(D) Borrowings	698.89			698.89	698.89
(E) Trade Payables	627.01			627.01	627.01

30.3 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).

30.4 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 Comapny'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.

30.4.1 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.

30.4.2 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	Weighted average effective interest rate	0-1 year	1-3 years	3+ years	On Demand	Total	Carrying Amount
March 31, 2021							
Trade payables	-	612.78	-	-	-	612.78	612.78
Borrowings	-	5.05	731.98	-	-	737.03	737.03
March 31, 2020							
Trade payables	-	627.01	-	-	-	627.01	627.01
Borrowings	-	85.07	613.82	-	-	698.89	698.89

30.5 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.

CYBER MEDIA RESEARCH & SERVICES LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Note 31. Financial Instruments Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Name of the Company	Net Asset		Share in Profit & Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	Amount in Rs.	As % of Total	Amount in Rs.	As % of Total	Amount in Rs.	As % of Total	Amount in Rs.	As % of Total
Parent								
Cyber Media (India) Limited	(37.52)	830%	42.61	84.40%	(29.69)	100.00%	12.93	62.14%
Foreign Subsidiaries								
Cyber Media Services Pte. Limited	33.00	-730%	7.88	15.60%	-	0.00%	7.88	37.86%
Total	**(4.52)**	**100%**	**50.49**	**100%**	**(29.69)**	**100%**	**20.80**	**100%**

CYBER MEDIA RESEARCH & SERVICES LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Notes 32: 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 March 31, 2021	As At March 31, 2020
Subsidiary:				
Cyber Media Services Pte Limited	Digital Services	Singapore	100%	100%

CYBER MEDIA RESEARCH & SERVICES LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 33: **Approval of financial statements**

The financial statements for the year ended March 31, 2021 were approved by Board of Directors and authorise for issue on May 13, 2021

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

Sd/-
Gopal Dutt
Partner
Membership No. 520858
UDIN: 21520858AAAAQQ7345

Place: New Delhi
Date: May 13, 2021

For and on behalf of the Board of Directors
CYBER MEDIA RESEARCH & SERVICES LIMITED

Sd/-
Pradeep Gupta
Director
DIN 00007520

Sd/-
Krishan Kant Tulshan
Director
DIN 00009764

CYBER MEDIA RESEARH & SERVICES LIMITED
CIN: U74130DL1996PLC081509

Registered Office
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Gurugram-122001 Haryana
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